NORTH-CHINA DAILY NEWS

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東京市國大學法學部研究室

NORTH-CHINA DAILY NEWS

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NORTH-CHINA HERALD

EVERY WEDNESDAY

Weekly Edition of the "North China Daily News"

Single copies $3

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NORTH CHINA DAILY NEWS & HERALD LTD. (Incorporated in Hongkong)
Reg. Office: North China Building, S'hai.
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P.O. Box 707 Telephone 11055
Letters should be addressed to the Secretary, North China Daily News & Herald, Ltd., to whom all remittances should be made payable.

Messrs. Crane Debenham Ltd., 69 Fleet Street, London, are advertising representatives for the "North-China Daily News" and "North-China Herald," and have these newspapers on file.

Announcements of Birth, etc., in this column $10 per insertion including insertions in the "North-China Herald."

CARD

Mr. and Mrs. J. HELLMANN
Shanghai Maru

P.P.C. 13497

The Committee of the Associated Foreign Charities of Shanghai of Church House, Kiangse Road, is always willing to receive *In Memoriam* donations and make allocations to the Charities in most need. 12970

SHANGHAI FOREIGN EXCHANGE BANKERS ASSOCIATION

SUMMER HOLIDAYS

The Member Banks of the above Association will be closed for the transaction of Public Business on Monday and Tuesday, July 1 and 2, 1940, on account of the above. 13482

NOTICE

The public is herewith notified that the powers of attorney granted to Messrs. Fuhrmeister & Co. and Messrs. Carlowitz & Co. of Shanghai have been cancelled.

DE ASSURANTIE MAATSCHAPPIJ NEDERLANDEN 1845. 13497

THE SHANGHAI LAND INVESTMENT CO., LTD.
(Incorporated under the Companies' Ordinances, Hongkong)

REDEMPTION OF Tls. 1,000,000 6% DEBENTURES ISSUED UNDER RESOLUTION OF THE DIRECTORS PASSED DECEMBER 20, 1932.

NOTICE IS HEREBY GIVEN to the Holders of the above Debentures that such Debentures will be redeemed on December 31, 1940, in accordance with the provisions contained in Clause 9 endorsed thereon, that no interest will be paid after that date and that the amount of each Debenture will be paid to the registered Holder thereof at the Office of the Company, 100 Jinkee Road, Shanghai, against delivery of the Debenture Scrip properly endorsed.

AND NOTICE IS ALSO HEREBY GIVEN that the Transfer Books for the above Issue will be closed from December 17, 1940, after which date no further transfers will be effected.

By Order of the Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents
Shanghai, June 28, 1940. 13480

METROPOLITAN LAND CO., LTD.
(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Shareholders will be held in the Board Room of the Company at 17 The Bund (4th Floor) on Thursday the Eighteenth day of July 1940 at 11.45 a.m., when the subjoined Resolution will be proposed as a special resolution:

That the Articles of Association be altered in manner following:

(a) The following article shall be substituted for Article No. 16:

"For every certificate other than the certificate issued on allotment, the Company shall be entitled to charge such sum as the Board may from time to time determine."

(b) The following article shall be substituted for Article No. 82:

"The General Managers shall in accordance with the terms of the said Agreement above referred to be paid or allowed to deduct by way of remuneration for conducting and transacting the business of the Company, a commission of 10 per cent. on the annual nett profit of the Company and also the sums of $24,000 Shanghai currency and $12,000 Hongkong currency per annum, payable monthly, and the above-mentioned remuneration may be increased by the Company in General Meeting."

By Order,
G. T. READ,
Secretary,

A copy of the Memorandum and Articles of Association of the Company is open for the inspection of Shareholders at the Offices of the General Managers, Messrs. F. R. Smith & Co. Ltd., 17 The Bund, or the Company's Solicitors, Messrs. Platt, White-Cooper & Co., 83 Peking Road, every day at any time during office hours.

Shanghai, June 26, 1940. 13480

To-day's Events

JUNE

29 Dolls' Dress Parade and Midget Bazaar, 675 Rue Bourgeat, 3.30
29 Municipal Orchestra 1st Orchestral Concert, Jessfield Park, 9.15
29 *Emperor of China gave first audience to foreign Ministers (1873)*
29 *Shanghai Waterworks opened (1883)*
29 NCDN broadcast 12.45 and 9 p.m. XMHD 760kc. 395m.

Coming Events

JULY

3 Rotary Club, Metropole Hotel, 12.15
4 Columbia Country Club, Flag Raising and Regimental Review, 4th. U.S. Marines, 8.30 a.m.
5 Shakespeare Society, For. Y., 9
11 Rotary Club, Metropole Hotel, 12.15
18 Rotary Club, Metropole Hotel, 12.15
25 Rotary Club, Metropole Hotel, 12.15

Charge for items, $3 per line, which includes all insertions till date of event.

THE SHANGHAI GAS CO., LTD.
(Incorporated in Hongkong)

NOTICE

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be closed from the 5th to July 15, 1940, both days inclusive.

By Order of the Board of Directors,
W. J. BROWN,
Secretary.
Shanghai, June 29, 1940. 13496

NOTICE

Change of Name

NOTICE IS HEREBY GIVEN that as from July 1, 1940, the Company's English name translated from Chinese will be altered to YUE MING WORSTED MILL, LTD., 40, 42, 44 Rue de la Mission, instead of its old name: Shanghai Yue Ming Woollen Spinning Co., Ltd.

By Order of the Board of
Shanghai Yue Ming Woollen Spinning Co., Ltd.,
I. P. CHANG,
Secretary.
Shanghai, June 28, 1940. -10859

ALICE MABEL CUMMING
Deceased

NOTICE IS HEREBY GIVEN pursuant to the Trustee Act 1925 that all persons having claims or demands upon or against the Estate of ALICE MABEL CUMMING, late of Hongkong, who died on the 3rd day of March 1940 at Hongkong aforesaid are hereby requested on or before the 31st day of August 1940 to send in writing particulars of their claims or demands to the undersigned and that after the said 31st day of August 1940 the Administrator will proceed to distribute the assets of the said deceased amongst the persons entitled thereto having regard only to claims and demands of which the undersigned shall then have had notice and will not be answerable for the assets so distributed or any part thereof to any person of whose claim or demand the undersigned shall not then have had notice.

PLATT, WHITE-COOPER & CO.,
Legal Practitioners for Arthur Henry Kingston Cobb, the Administrator.
Shanghai, June 27, 1940. 13451

THE SHANGHAI WATERWORKS COMPANY LIMITED
(Incorporated in England)

DEBENTURES TO BEARER

6% Issue Jan. 1932 Coupon No. 17
5½% Issue Jan. 1937 Coupon No. 7
5% Issue July 1937 Coupon No. 6

Holders of Debentures to Bearer are hereby notified that the above coupons representing interest for the half year ending June 30, 1940, at the rate of six per cent. per annum for the 1932 Issue, five and one half per cent. per annum for the January, 1937 Issue and five per cent. per annum for the July, 1937 Issue, will be payable on and after June 29, 1940, at the offices of the Hongkong & Shanghai Banking Corporation, Shanghai.

Coupons must be listed on the Company's forms which may be had on application at the above-mentioned bank and must be left two clear days previous to payment between the hours of 11 a.m. and 3 p.m., Saturdays excepted.

By Order of the Directors,
R. LOCK,
Secretary and Asst. Manager.
Shanghai, June 18, 1940. 13440

SKANDINAVISK GUDSTJENESTE

Søndag kl.11 ved pastor K. L. Reichelt i kapellet paa Pahsienjao kirkegaard. Hjørnet av Avenue Joffre og Rue Vouillemont. -10835

AMERICAN VEGETABLES STORE

1253 BUBBLING WELL ROAD, TEL. 35203

Just arrived. U.S.A. celery, Pure Gold grapefruit, juicy oranges 4 pieces for $1; lemons 2 pieces for $1; Australian pears, green grapes, apples, sweet water-melons, 40 cents per lb. -10928

IT IS ESTIMATED

that about twenty million people in England take in daily papers. Statistics relating to the number of people taken in by daily papers are not available. You can never be taken in by taking out a reliable Baggage Policy when you travel.

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SS. TAIYO MARU
(Arriving Shanghai June 26, 1940)

GENERAL AVERAGE

An outbreak of fire having occurred on June 21, 1940 at Kobe while loading cargo, GENERAL AVERAGE has been declared. Consignees of cargo on board at the time of accident are requested to sign Average Agreement and deposit in cash 20% of the net arrived value of their cargo, or present us the Letter of Guarantee certified by the Insurance Co.

We have appointed the NIPPON GENERAL AVERAGE ADJUSTORS, Tokyo, as adjustors of this General Average.

TOA KAIUN KAISYA,
Shanghai Branch
13499

THE SHANGHAI LAND INVESTMENT CO., LTD.
(Incorporated under the Companies' Ordinances, Hongkong)

31st	Issue 6% Debentures 31/12/31
32nd	Issue 6% Debentures 6/ 1/33

The Register of Transfers of Debentures will be closed for the above Issues from June 15 to June 29, 1940, both days inclusive.

By Order of the Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents.
Shanghai, June 6, 1940. 13136

TEXTILE ENGINEER

foreign, wide experience, also local, cotton, woollen worsted, specialist in mill modernizing and reorganizing, open for suitable engagement. Box 5778, NCDN. -10862

DEL MONTE GREEN GROCERY

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Tune in on either of these Stations at the above times and listen to the talk to be given by the British Ambassador to China.

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Yen 6 and up daily with board, for single room.
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By ELLEN THORBECKE
(Illustrated by Schiff in colour)

This is a book which will provide a feast of enjoyment, for not only does it contain authentic information about Shanghai in general, but presents it in an unusual form, dressed up in vivid coloured sketches by Schiff, who is so well known for his clever caricatures. No bookshelf is complete without this work and it will always be fresh and amusing to the reader.

THE PRICE IS $15

Publishers:
NORTH-CHINA DAILY NEWS & HERALD, LTD.
17 The Bund Telephone 11055

THE CHINA COASTERS TIDE BOOK
AND NAUTICAL POCKET MANUAL FOR 1940

A handbook of reference indispensable to those who sail in China and near-by waters, and to all officers engaged in shipping in this part of the world. For over forty years it has been published annually, and to-day is the only work of its kind issued in China.

CONTENTS:

Calenders for 1940:
Time of Sunrise and Moonrise
Astronomical Computations
Tides at Tungsha
Tides at Woosung
Tides at Yangtze Ports

Shanghai Harbour Regulations:
Semaphore Services
Weather Forecasts
Pilots and Pilotage Board
Berthing Signals
Sections of Harbour
Names and Numbers of Coastal Steamers
Harbour Regulations
Harbour Notifications in Force
Quarantine Regulations
Call Flags

Maps and Plans:
Shanghai Harbour
Hongkong Harbour
Canton Harbour
Dairen Harbour
Shanghai House Flags
Typhoon Indicator

General Information:
Port Signals
International Signal Code
Morse and Semaphore Alphabet
Wind and Weather
Storm Signal Codes
Mean Barometer
Typhoon Signals and Anchorages
China Sea Currents
Tidal Theories
Buoys and Beacons
Distance Tables
Rules of the Road at Sea
Time Signals of the Far East

Harbour Regulations, Signals, Tide Tables, etc., for

Hongkong	Tsingtao
Canton	Chefoo
Ningpo	Taku Bar and Tientsin
Swatow	Chinwangtao
Amoy	Newchwang (Yingkow)
Foochow	Dairen
Wenchow	Bangkok Bar

502 pages, $9

POSTAGE: China, 20 cents; Hongkong, 35 cents; Abroad, $1.

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CHINESE art collectors are informed that one of the foremost foreign experts in Ancient Chinese Art (not a dealer) will dispose of a part of his magnificent collection before leaving China. The collection includes several highly decorative gilt statues of the Ming and Tsing dynasties which were purchased long ago in Peking and worthy of a museum. There are also rare paintings, genuine Tang figures, old embroideries, ancient rugs, Coromandel screens, etc. For particulars and appointment apply to Box 5828, NCDN. 13480

AVAILABLE July 16, attractive three-roomed apartment with large verandah, garden and all modern conveniences on Route Kaufmann. Apply personally: Asia Realty Company, 110 Szechuen Road. 13467

A DOLL'S Dress Parade and Midget Bazaar will be held at Mrs. Lewis' Garden, 675 Rue Bourgeat, Saturday, June 29, 3.30 p.m. -10810

Classified Advertisements continued On Page 12

CHINA COAST OFFICERS GUILD

MEMBERS are advised that an Ordinary General meeting will be held at the Guild office, 24 The Bund, TO-DAY, at 5 p.m. 13462

ENGLISH SHIRTINGS
250 new designs unpacked
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Dr. A. A. FISHBEIN
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Dr. S. ABOLNICK, M.D.
Urology and Skin Diseases
113 Kiukiang Road, Room 213
Hours: 11-12 and 5-6.30
Telephone 10490 -10189

Dr. A. LESNIK, M.D.
Specialist in
Urology and Dermatology
320 Szechuen Road, Arnhold Building
Hours: 10.30-1, 3-6 Telephone 17779
86 Bearn Apts., 475 Ave. Joffre
Hours: 8-10, 6-8. Telephone 83992

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Quality Houses Under Contract at Bargain Prices

$35,000 for 5/6-roomed houses, complete plumbing fixtures, extensive built-in furniture and other attractions. Land on 20 year lease or for sale at $10,000. Type of houses to be built may be viewed at next to 284 Route Culty. Apply: de Becker Law & Estate Offices, 262/4 Hamilton House, Telephone 15633, or K. Smith-Mitchell & C. B. Huang (Architects) 113 Kiukiang Road, Telephone 13207. 13461

BEETLE VIRUS

CERTAIN DESTRUCTION TO COCKROACHES

Of the hundeds of preparations experimented with by experts, here at last is a formula which will in a very short time clear a badly infected kitchen, pantry etc., of BEETLES or COCKROACHES and remove all traces of their intolerable odour.

$5.00 at all Dispensaries and Stores

Agents:
WATSON'S

WEATHER, TIME AND TIDE

Meteorological Reports	June 27 16.00	June 27 21.00	June 28 4.00	June 28 9.00
Barometer inches	29.62	29.62	29.59	29.65
at 32 F. (variation for 24 hrs.)	—0.03	—0.05	—0.06	—0.02
at 32 F. (" 12 hrs.)	—0.03	—0.05	—0.03	+0.03
Wind (direction)	SE	SE	SSW	WSW
" (miles per hour)	7.4	6.8	4.3	6.8
Temperature (Fahr.)	77.°0	76.°1	76.°5	80.°2
Humidity %	90	93	95	84
Nebulosity (0 to 10)	10	10	9	9
Rainfall inches	0.00	0.00	0.05	—

Siccawei Abridged Report June 27	Mean 1940	24 hrs. variation	67 years average
Barometer (mean 4 obs.)	29.64	—0.02	29.69
Temp. Min. 68.°7 Max. 80.°2	74.°5	—1.°0	76.°3
Total rainfall January 1 to midnight before last (inches)	18.04	0.00	21.49

Time and Tide	29/6	30/6	1/7	2/7	3/7	4/7	5/7
Sun rises at Shanghai	4.53	4.53	4.53	4.53	4.54	4.54	4.55
Sun sets at Shanghai	19.02	19.02	19.02	19.02	19.02	19.02	19.02
Moon rises at Shanghai	0.14	0.49	1.26	2.07	3.43	4.38	4.38
Moon sets at Shanghai	13.13	14.06	15.00	15.55	16.54	17.46	18.39
Flood makes Shai. 6 to 18	17.22	6.05	7.25	8.30	9.20	9.59	10.30
Ebb, makes Shai. 6 to 18	2.55	10.57	11.54	12.58	13.45	14.30	15.15
H. W. W'sung Bar 6 to 18	6.25	8.08	8.54	9.52	10.31	11.21	11.52
Ht. above LLW. (feet)	8.19	7.98	7.68	7.85	8.28	8.65	10.85

POST OFFICE NOTICES

The following times apply to the Head Post Office Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, June 29. *Reg.* *Ord.*

Hongkong and Canton	*20.00	8.00
Tsingtao Weihaiwei Chefoo and Tientsin	*20.00	8.00
Ninghsien etc.	9.30	10.00
Tinghai and Shenkiamen via Tinghai	10.30	11.00
Ninghsien etc.	13.30	14.00
Indo-China (Z) via H'phong	A —	—
Hongkong and Haiphong	19.30	20.00
Kiangpei offices south and east of Jukao	19.30	20.00
Tsingtao and Dairen	20.00	20.00

SUNDAY, June 30.

Tinghai and Shenkiamen via Tinghai	x 10.00	10.00
Swatow	x 15.30	16.00
Kiangpei offices south and east of Jukao	19.00	19.00

MONDAY, July 1.

Japan Korea via Nagasaki	*19.00	7.15
Nantung	14.30	15.00
Aust. N.Z. and Manila	15.00	16.00
Hongkong and Canton	15.30	16.00
Kiangpei offices south and east of Jukao	19.30	20.00

* The night before.
A Parcel mail for Indo-China, closes at 16.00 on 29th.
X Provisional time—subject to alterations.
Z Parcel mail only.
Next parcel mail for U.S.A., closes on July 9, 1940.

Air Mails

Pan American Airways Service per steamer on July 4, at 11 a.m. for registered and at noon for ordinary due San Francisco on July 16.
Air France per steamer on July 4, at 11 a.m. for registered and at noon for ordinary.
Neth. (K.L.M.) Air Mail Service (Batavia-London) per steamer to Hongkong.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong.
Shanghai-Japan Air Mail Service daily at 8 p.m.
Shanghai-Dairen Air Mail Service daily at 8 p.m.

Domestic Air Mail

Nanking per Shanghai-Nanking Air Line at 1 p.m. and 10.30 p.m. at Yuhang Road Sub-Office at 12.30 p.m. and 10 p.m.
Hwaining Kiukiang and Hankow per Shanghai-Hankow Air Line daily at 10.30 p.m.
Canton per Shanghai-Canton Air Line close at 8.30 p.m. on Sundays and Wednesdays.
Ningsia, Shensi, Szechuen, Yunnan Kweichow, Hupeh (Shasi and west) and west to Hongkong for the Hongkong-Chungking plane.
Peiping, Tientsin, Tsinan, Tatung, Kalgan, Shanhaikwan, Tungshan, Shinkiachwang, Chengte, Kaifeng, Taiyuan and Yunchefig by the planes of the Chung Hwa Air Transport Co. daily at 9.30 p.m.
Tsingtao per Shanghai-Tsingtao-Dairen Air Line daily at 10.30 p.m.

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min. 75.0	Max. 88.0
Same date, 1939	Min. 66.0	Max. 84.0

Rainfall .09

Temperature at Siccawei:—

Yesterday	Min. 74.5	Max. 89.2
Same date, 1939	Min. 66.6	Max. 85.6

State on the morning of the 27th:—Pressure rather low and unsteady over China and Japan. South-easterly winds along the China Coast. Cloudy weather in the north; overcast with mist along our Coasts.

State on the morning of the 28th:—Overcast and misty weather. South-westerly breezes. Low and unsteady pressure.

Probabilities, 4.30 p.m. yesterday:—Tropical air all over China. Damp, overcast to cloudy weather with mist or local showers and south-easterly to south-westerly winds over Shantung, our regions and the Eastern Sea.—Siccawei Observatory.

Post Office Notices Continued

Light Train Mail

Via N.S.R. 10 a.m. and 10.30 p.m.
Kiangpei offices north and west of Jukao 10 a.m. and 10.30 p.m.
Hangchow 1.30 p.m. and 10.30 p.m.
North Pinghan and Lunghai Line (Chenghsien and east thereof) 10 a.m. and 10.30 p.m.
Wuhu, Tatung, Hwaining, Kiukiang and Hankow 10 a.m. and 10.30 p.m.
Remarks: For Europe via Siberia:—Mails for Europe and U.S.S.R. via Siberia close on every Monday and Thursday at 8 p.m. for registered and on every Tuesday and Friday at 9 a.m. for ordinary and are despatched per trains via Nanking and Tientsin to connect with the Trans-Siberian trains.

Ocean Mails for Europe and America.

Next steamer mails will be closed as follows:—

Per steamer via Pacific, on July 9.
Per steamer via Pacific, on July 13.

ACKNOWLEDGMENTS

Contributions received by the "North-China Daily News" will be forwarded to the societies or charities concerned, by whom acknowledgment in these columns will be made in due course.

King's Daughters Society

P.B. and W.L. 16

Bubbling Well Chapel Memorial Window Fund

In memory of Mrs. C. D. Longhurst
Graham, Mr/Mrs. H. 20

LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and to ensure secrecy, marked "Letters to the Editor."

Municipal Lottery:
Arguments in Favour

To the Editor of the
"North-China Daily News"

Sir,—Many countries and cities have used the gambling instincts of their populations to secure a permanent source of revenue in public lotteries. This could well be done in Shanghai as the instinct is evidently not unknown here.

The best system is that of the "Series Lottery." Compared with the simple lottery it secures a larger income for the promoters and can offer more and better prizes.

In Shanghai it would be the method of choice for the following reasons:

(a) It offers the greatest guarantee of regular and dependable revenue.
(b) It can fulfil the obligations of the Council towards the participants.
(1) by adjusting gaming stakes to suit prevailing economic conditions,
(2) by making public the manner in which the stake money is available as prizes,
(3) by controlling the selling of tickets, distribution of prizes.

Apart from favourable and sure profits for the Municipal Council, which may be increased by clever and careful expert management, also other special advantages will be attained on a very large scale from which the economics of this city will benefit. These special advantages of an economic nature which are connected with a series lottery, and of which in most cases the general public is absolutely unaware, are summarized as follows:

In the first place attention is drawn to the fact that the takings resulting from a series lottery represent an entirely voluntary contribution on the part of that part of the population from which they are drawn, and that there is as little necessity for the tax screw to be put into action, which enjoys such great unpopularity all round, as there is for the just as unpopular tax collector to bother the players.

The series lottery contributes to a considerable extent towards enlivening the economics as well as the monetary turnover. The gaming stakes to be paid every month are firstly paid into the Lottery Fund (Municipal Fund) where they are accumulated, in order again to be paid out gradually within the separate series, the greatest bulk, however, being paid out only in the main—and final drawing in form of winnings. Until they are again paid out as winnings, the gaming stakes, which may amount to millions, may be temporarily utilized by the Lottery Fund (Municipal Fund) for purposes of this city and economics. The interest alone, which results from this procedure, may under certain circumstances be sufficient for covering the entire costs of the administration of the lottery.

Until the gaming stakes to be collected by collectors of the lottery fund fall due, the collectors will, for reasons of security, temporarily deposit the stakes collected at reliable banks, which in turn may also utilize these individual amounts temporarily in the interest of the economics. The acquisition and upkeep for every new lottery requires a very extended propaganda, which is not merely restricted to offers made on the business premises and by means of advertisements in the daily press, but must extend also to offers sent by post. In this manner the postal authorities will derive a considerable amount of profit from the sale of postage stamps to which are added the fees for the monthly payments of the stakes made by the players to the collectors, and also the fees for the many parcels containing the lottery tickets and winners' lists sent by the lottery management and the collectors for each series, which amount to considerable sums.

A series lottery will produce a new source of income i.e. that of the Municipal Lottery Collector. By the appointment of collectors and sub-collectors (as well as street selling agents) many citizens will be offered a possibility of establishing a good and sound means of existence or of improving their own financial position, which in turn results in an increase of revenues for the Municipal Council in the form of income tax.

For the stationery and printing trade a series lottery will mean a considerable enlivenment by providing favourable possibilities for making profits. The printing of the lottery tickets, lottery plans and winners' lists alone as well as the material for the press (list of numbers and winnings, minutes of drawings etc.) will produce permanent and firm municipal orders of great volume and long duration. To this must be added the numerous books, lists, forms and other printed matters needed by the lottery management and the collectors. The propaganda, carried out by the collectors, which is repeated for each lottery, requires printed matters in quantities of which an outsider has no idea whatever. In this connection large orders are placed which are distributed among the stationery and printing trade. In connection with propaganda also the profit perhaps made by address bureaus in return for the supplying of addresses as well as that made by manufacturers of envelopes must be mentioned. Moreover, the profit to be made by the vendors of newspapers and periodicals as well as by the advertising agencies for advertisements and propaganda sheets sent as enclosures by the collectors deserve to be mentioned in this connection.

It will be prudent when first introducing a series lottery, to set about it in a careful and reserved manner and not to expect too much, for it is better to start on a small scale and gradually to extend the business, as in this manner considerable disappointment will be avoided. Further it is necessary first to gather experience in view of the fact that conditions to be considered are different in every country, and the lottery should be consolidated and developed only as the result of experiences already made. Even though the system of a series lottery itself is fixed, its application nevertheless is varied and adaptable, and success in this case as well as in the case of every other commercial enterprise just consists in keeping the lottery in as flexible a condition as possible in order to be able at any time to adapt it to the economic conditions and the fluctuations they are subject to.

Further working out, in particular the preparation of a draft prospectus for a municipal series lottery will be practicably possible when a precise attitude has been expressed in authoritative quarters.

I indulge the hope the Municipal Council will once more take the lottery question into consideration.

A Reader.

Shanghai, June 27.

FRENCH BROADCASTING STATION
F.F.Z.
Telephone 80567
Daily Broadcast in Five Languages

Medium wave 214m.; short wave 24.80m. Frequency 1409kc., 12.09mc.

AFTERNOON TIME TABLE
12.00 a.m. News in French
12.00-1.00 Light music
1.00-1.15 News in French
1.15-2.00 Light music
4.30-5.30 Light music
5.30-5.50 Chinese lesson for foreigners
5.50-6.10 French lesson for Chinese students
6.10-6.15 Chinese music
6.15-6.30 News in Shanghai dialect
6.30-6.35 Chinese music
6.35-6.50 News in Mandarin
6.50-7.00 Music by German composers
7.00-7.15 News in German
7.15-7.20 Music by German composers
7.20-7.30 Music by Russian composers
7.30-7.45 News in Russian
7.45-7.50 Music by Russian composers
7.50-8.00 Light music
8.00-8.15 Causerie by Mme Claude Rivière
8.15-8.30 Light music
8.30-8.45 News in French
8.45-9.00 Light music
9.00-9.30 News in English
9.30-11 Concert:

Debussy, Ravel, Fauré

Ravel: Daphnis and Chloe. Three Hebrew songs. The grave of Couperin. Debussy: The afternoon of a Faun. Forgotten songs. Nocturnes. Clouds. The Sirens. Fauré: Pelleas and Mélisande. Moonlight. Masks.

10.30 News in English and French
10.00 News in English
11.15 News in French
11.30-12 Light music

TO-NIGHT
7.30 Broadcast in Russian. Bessarabia.
8.00 Causerie by Mme Claude Rivière. Bessarabia.
9.15 Broadcast in English. Bessarabia.

"NORTH-CHINA DAILY NEWS"
STATION XCDN.
Wave 208m. Frequency 1440kc.
Office Telephone 11340
Studio Telephone 13786

DAILY PROGRAMME
11.45-12.30 Chinese Programme
12.15 News in Mandarin
12.30 News in Shanghai dialect
12.30-1.30 English Programme
12.45 News Bulletin in English
1.30 News in German
1.45-2.00 German Programme
2.00 Close down
6.00-6.30 English Programme
6.30-7.30 Chinese Programme
8.00 News in Mandarin.
9.15 News in Shanghai dialect
7.30 News Bulletin in English
7.45-8.30 English Programme. (See Features of the Week.)
9.30-10.00 Commentary in English on the Day's News
10.00-10.30 English Programme
10.30-11.15 Russian Programme
10.45 News in Russian
11.15-11.45 German Programme
11.30 News in German
11.45-12.00 English Programme
12.00 Close down

FEATURES OF THE WEEK
Saturday, June 29. 8.30-9.30 Dance Music.

SHANGHAI CHRISTIAN BROADCASTING ASSOCIATION
395m. XMHD 760kc.

The news of the day is broadcast from this Station by the "North-China Daily News" at the following times:—
Summertime: 12.45 and 9 p.m.
China Coast time: 11.45 and 8 p.m.
At other hours of the day an English and Chinese programme of music and talks is transmitted from this Station.

B.B.C. BROADCASTS

Shanghai Summer Time	Wave length	Frequency	Call sign
1.55 to 5.15	19.60 m.	15.31 mc.	GSP
7.40 to 10.45	19.82 m.	15.14 mc.	GSF
11.00 to 1.30	19.82 m.	15.14 mc.	GSF

3.15 p.m. on GSP—Full News Bulletin
6.00 p.m. on GSP—News Summary
8.30 p.m. on GSF—Full News Bulletin
10.15 p.m. on GSF—News Summary
1.00 a.m. on GSF—Full News Bulletin

Ford's Decision:
Another Peace Ship Coming?

To the Editor of the
"North-China Daily News"

Sir,—I note with extreme surprise and even a little regret, the caption in today's issue of the "North-China Daily News" "Ford will not work for foreigners." This can only mean one thing, that Ford is going out of the export field.

During the last 30 years Ford products have been supplied anywhere and everywhere, regardless of wars. Even during the last several years of the Sino-Japanese War many thousands of vehicles have been supplied to the Japanese and the Chinese.

I note the latest financial report of the Ford Motor Co. which shows assets to the value of US$691,911,949. I should imagine that a very considerable proportion of this amount has been made by supplying Ford products to foreigners, particularly the British Empire where these products have had a deservedly large business.

There is, of course, one other alternative and that is that possibly Mr. Henry Ford is considering building another ship to start a peace offensive in Europe, the same as he did in the last Great War.

Dorset.

Shanghai, June 28.

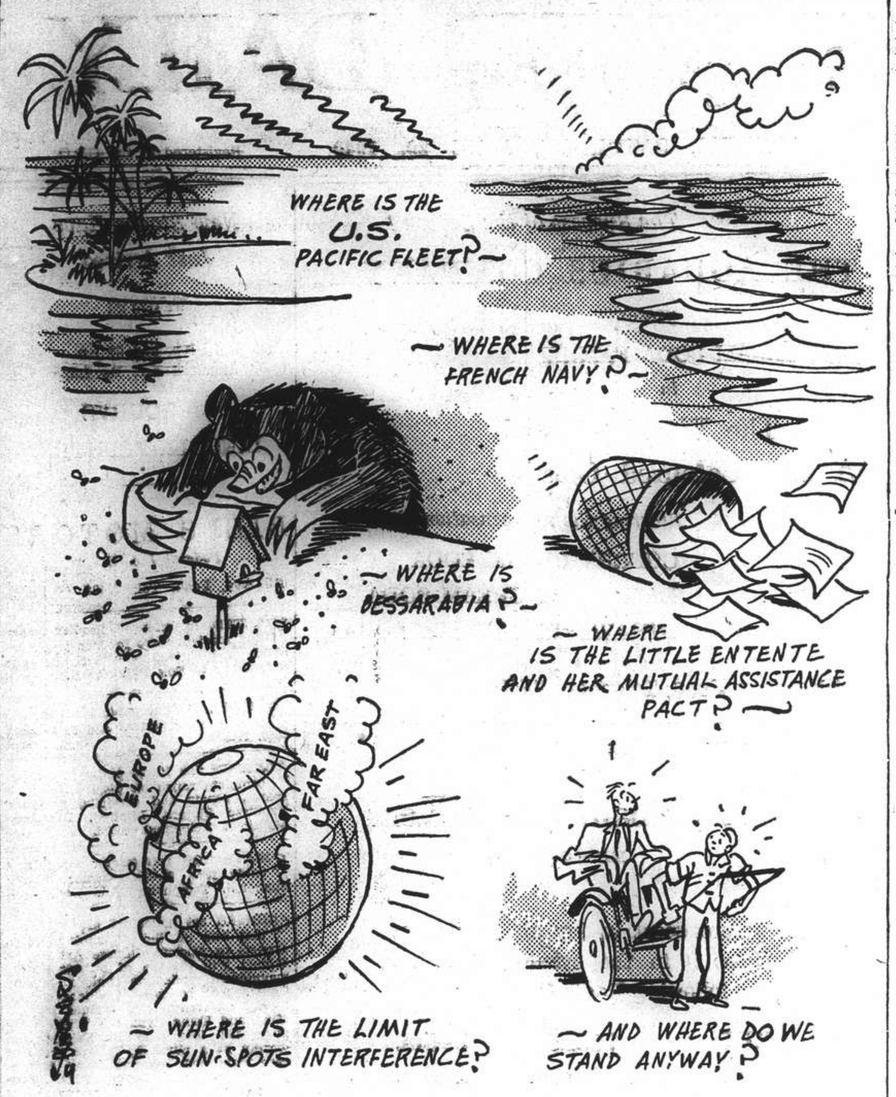
A.O.F.C. Liquidation:
Why the Delay?

To the Editor of the
"North-China Daily News"

Sir,—Wonder what is holding up the distribution of a dividend by the liquidator of the American-Oriental Finance Corporation, American-Oriental Banking Corporation, and Raven Trust Co. Nearly four months ago, through the reorganization plan of the Asia Realty Co., the American-Oriental Finance Corporation received roughly Ch.$44,000 as its share and the American-Oriental Banking Corporation approximately Ch.$416,000, but so far not a penny has been handed out to the creditors, despite the fact that during last April several correspondents wrote to your esteemed journal about the matter. The writer is one of many who feels that as procrastination has had a long innings, it is not out of place to request the liquidator to use blitzkrieg methods, with a view to unloading the credit balances for the benefit of the unfortunate investors of the companies concerned. Failing which an explanation will be appreciated.

Ireads Quick.

Shanghai, June 28.


WHERE IS THE U.S. PACIFIC FLEET?
WHERE IS THE FRENCH NAVY?
WHERE IS BESSARABIA?
WHERE IS THE LITTLE ENTENTE AND HER MUTUAL ASSISTANCE PACT?
EUROPE
AFRICA
FAR EAST
WHERE IS THE LIMIT OF SUN-SPOTS INTERFERENCE?
AND WHERE DO WE STAND ANYWAY?

BY SAPAJOU

Where?

CHURCH SERVICES

Holy Trinity Cathedral.—June 30.—6th Sunday after Trinity. 8 a.m. Holy Communion (also in Bubbling Well Chapel) 10.30 a.m. Mattins and Litany. Psalm: 21. Lessons: 2 Samuel 1; Mark 7, 24-8, 10. Smart in F. Anthem: "Lord, for thy tender mercies' sake" (Farrant) Hymns: 7, 214, 297. Preacher: Rev. G. A. Scott. (Mattins and Litany at 10.30 a.m. will be broadcast from Cathedral over XMHC., 700 kc.) 11.45 a.m. Holy Communion 6 p.m. Evensong and Sermon. Psalm: 32. Lessons: 2 Samuel 7; Matt. 7. Hymns: 292, 221, 23. Preacher: The Dean 6 p.m. Bubbling Well Chapel. Preacher: Rev. E. J. Ottewell, L. Th.

St. John's Pro-Cathedral, Jessfield.—Evening Prayer in English at six o'clock.

Union Church.—(International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. W. Allan.—10.45, Children's Morning Service in the Church Hall; 10.45, Morning Worship. Preacher, Rev. H. T. Stonelake.—Wednesday, 5 p.m., Prayer-meeting in the Church Hall.

Church of the Air Programme.
Station XMHD, (760 kc., 395m.)
Sunday, June 30.
10.00: XMHD., Service (Rev. Wm. McNeil).
20.00: XMHD., Sacred Concert
20.15: XMHA, (600 kc.) Dr. Bob Jones.
20.30: Gospel Service (Rev. M. C. Frehn).
21.00: Russian Evangelistic Service and Music.
Weekdays, July 1-6.
8.30: Thought for the Day (Rev. G. A. Jacobson).
12.45: "N.C.D.N." News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: "N.C.D.N." News Broadcast
21.30: Russian Service (Tuesday)
Noonday speakers: Mr. C. Wilson, Dr. H. G. C. Hallock, Rev. H. T. Stonelake, C.I.M. Friends, Miss Edith Spurling and Rev. G. A. Jacobson. All are cordially invited to "Tune In."

Saint Joseph's Church (Rue Montauban) Tel. 85353. Sunday: Masses at 6.15, 7, 8, 9.15 and 11.30 a.m. Benediction at 5 p.m. Weekdays: Masses at 6.15, 7 and 8 a.m. (Summer time).

Sacred Heart Church (260 Nanzing Road). Tel. 41423 Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m. (Summer time).

Saint Peter's Church (Avenue Dubail) Tel. 80725. Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15 6, 6.45 and 7.30 a.m. (Summer time).

Saint Theresa's Church.—(370 Tatung Road) Tel. 39359. Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6.45 a.m. (Summer time).

Our Lady's Church (694 Baikal Road). Tel. 51696. Masses on Sunday at 7.30 and 9 a.m. Weekdays at 6.45 a.m. Benediction at 5 p.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road) Tel. 32313. Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30 6 and 6.30 a.m. (Summer time).

Church of Christ The King: 235 Rue Bourgeat. Tel. 72873 Masses on Sunday at 6, 7, 8, 9, 10 and 11, a.m. Benediction Sunday evening at 7 p.m. Masses weekdays at 7 and 8 a.m. Benediction First Friday at 6.30 p.m. Catechism classes every Saturday at 9 a.m. (Summer time).

Fourth Marines Church.—Using as his basis Matthew 16.23, "Get thee behind me, Satan; thou art a stumbling block unto me; for thou mindest not the things of God, but the things of men" Regimental Chaplain Lieut. R. R. Marken in conducting the Divine Worship has selected as his subject of the morning, "Remaining firm In a changing world.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road.—Sunday Service 11 a.m. Subject: Christian Science. Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Weekdays from 10.30 a.m. to 1 p.m.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road.—The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Mr. S. Glanville 4.30 p.m. Young Ladies Bible Class Evening at 6 o'clock by Mr. R. A. Vines. Services during the week:— Monday at 8 p.m. Young People's Meeting Thursday afternoon at 5.45 Prayer Meeting.

Community Church.—The Rev. Lyman Hoover, student secretary of the National Committee of Y.M.C.A.'s of China, will preach in Community Church Sunday at 11 a.m. on the subject, "Christian Responsibility in such a World as this." Mr. R. V. Dent will be at the organ. The Church School will meet at 9.30 a.m. and the Navy Y.M.C.A. will have its programme for service men at 5.30 p.m.

Endeavourers Church ..... Morning service will be held at The Hut, 491 Yu Yuen Road at 10 a.m. The spreaker will be Mr. J. A. Eggo. Mid-week prayer meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building, 169 Yuen Ming Yuen Road.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German: on Sundays Breaking of Bread Meeting at 3.30-4.30 p.m. on Sundays Bible Class at 5-6 p.m. on Wednesdays Bible Class for Ladies at 4.30-5.30 p.m. English: on Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10-11.30 p.m. on Sundays Gospel Meeting at 3-4.30 p.m. on Thursdays Prayer Meeting at 7.30-9 p.m. on Fridays Bible Class at 6.30-8 p.m.

Society of Friends (Quaker)—A meeting for worship to which all are welcome will be held at 6 p.m. in room "E" at the Foreign Y.M.C.A., 150 Bubbling Well Road.

"The Hut." 491 Yu Yuen Road—Children's Service, 9 a.m. Evening Service. 6 o'clock, Preacher, Mr. A. Mair.

Skandinavisk gudstjeneste.—Sondag kl.11 ved pastor K. L. Reichelt i kapellet paa Pahsienjao kirkegaard. Hjornet av Ave Joffre og Rue Vouillemont.

WANTED TO PURCHASE AND FOR SALE

We purchase all kinds of blackwood highclass furniture, carpets, pianos, typewriters, radios, household effects, damaged metals and godown stock at a fair price. We also sell the above-mentioned goods at the lowest prices. (Only a little profit is added on the cost of what we purchased.) Apply to the Chesterfield Art Secondhand Goods Store, 1469 Bubbling Well Road, telephone 36334.

AIR-MAIL PAPER
Over 50 per cent. saving in air-mail postage by using our special air-mail paper. $25 per ream. Sample free.
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A THRIFTY WAY to GUARD YOUR FAMILY'S TEETH

Here's good news for mothers! The best dentifrice you can buy costs less to use. And here is the reason. You use only half as much Kolynos. It lasts twice as long. A half-inch on a ***dry*** brush is enough.

Kolynos cleans and polishes the teeth in a way that is unbelievable. It kills dangerous germs that cause decay and leaves the teeth bright and sparkling. So if you want to save money and have your family use the best—buy Kolynos. It cleans ***better, quicker*** and is ***safe*** to use.

For further **ECONOMY**
BUY *the* **LARGE TUBE**

KOLYNOS
the economical
DENTAL CREAM

Regrets to Swiss Over British Bombing

Berne, June 28.

The British Government has expressed regret to the Swiss Government and offered full compensation for the damage caused when bombs were accidentally dropped at Geneva and Renens, near Lausanne, on the night of June 11/12, states the Swiss Telegraphic Agency.

The British Government attributed the error to bad flying conditions.—Reuter.

Seventy Years Ago

From "The North-China Daily News" of June 29, 1870

Another French man-of-war arrived last evening, from the south, and we believe the N.G. frigate Hertha is shortly expected from Japan. We are also told that drill-instructors from the 74th Regiment, asked for by the Municipal Council, have arrived by the Sunda from Hongkong.

GM GENERAL MOTORS

CHEVROLET the LEADER LEADS AGAIN!

Chevrolet, the General Motors leader — leader also of the entire motor car industry in sales during 8 of the past 9 years—is making new records for 1940. Here are the American official retail sales figures for the first three months of 1940:

Chevrolet - - - 196,457
Second Car - - 130,542
Third Car - - - 99,949

CHEVROLET
A GENERAL MOTORS VALUE
AUTO PALACE
SHANGHAI

Are you pleased with your TIREDNESS?
If no, - take "WAKAMOTO"!

L. MOORE & Co., LTD.
Established in Shanghai 1874 *Incorporated under the Hongkong Ordinances*
FIRE LOSS ASSESSORS AND AUCTIONEERS
Storage Terms on Application *Branch Office:* Toplis & Harding
88 MUSEUM ROAD, SHANGHAI.

In Main Salesroom—Now On View
On Saturday, June 29, 1940, commencing at 9.30 a.m.

Jade inlaid lacquer cabinets, screen and low tables, double spring couches and arm chairs, day beds, Persian design and Tientsin carpets, shawl, curtains, table cover, portable gramophones, red seal gramophone records, steel shaft golf clubs, wardrobe trunks, lawn mower, "Telefunken" and "Diamond" radio sets, "Ascot" walking stick seat, air rifle, fishing rod, violin, "Oliver" and "Smith Premier" typewriters, scale, E.P. and cut glass ware, carved ivory ornaments, table fans, electric hair dryer, and vibrator, billiard balls, wall mirrors, cloisonne and bronze ware, figures, pottery ornaments, vases, Chinese lanterns, cocktail set, smoking sets, cutlery, silver tea spoons, pictures, oil paintings, aquarium, card tables, lamps, books, magazines, bookcases, roll and flat top desks, desk chairs, sideboards, cellarettes, dining tables, dining chairs, silver ware cabinets, smoking tables, wardrobes, dressing tables, chests of drawers, night tables, centre tables, chairs, stools, bedsteads, horse hair and kapoc mattresses, white frost ice chests, counters, large mirror, camera, etc., also

1 "Rem 35" Portable typewriter, 1 Large blackwood oblong table
1 Slot machine with key and stand, 1 Steel operating table with cushions
1 "Philips" 4-tube radio with "R.C.A. Victor" gramophone combined 220v.

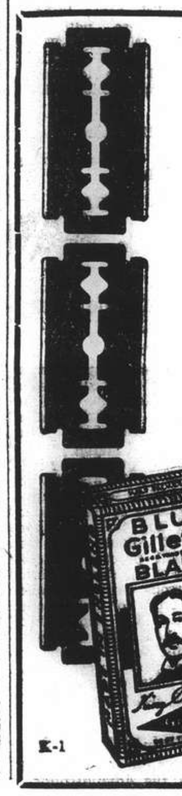
Noël, Murray & Co., Ltd.
(Incorporated under the Hongkong Ordinances)
AUCTIONEERS AND APPRAISERS
SALESROOMS AND OFFICE, 160 CANTON ROAD
HUGH MARTIN, *Managing Director.*

When you are in need of
DRY CLEANING
and not washing, telephone 32876
PRIDE DRY CLEANING CO.
(Shanghai's Foremost Cleaners)
876 Avenue Foch Telephone 32876
E. J. MORDECAI, *Manager*

JUST THAT!

Like all great inventions, the Gillette system of shaving is simplicity itself. Put a Blue Gillette blade into a Gillette razor—and you can't go wrong. You will get a clean, velvety shave that no other system, however complicated or costly, can equal.

Made in England



"Blue Gillette"

K-1

Even a bride's first cake can be a perfect success if it's made the ROYAL Way

THE young wife who serves delicious homemade cakes can count on praise from her husband!

But take no chance on failure! Make sure your baking powder is reliable.

With Royal, you are sure of a dependable, steady action that helps protect you from costly failures ... promotes a fine, even texture and delicious flavor in everything you bake. So don't deprive yourself of this high-quality baking help. Buy a tin of Royal today!

Attention, Housewives!
GET THIS VALUABLE
New Cook Book FREE

Here's a new kind of cook book. It shows you how to bake delicious things from pictures—step by step—so anyone can make perfect biscuits, muffins, cakes, cookies, jelly roll. Illustrates every detail—takes the guesswork and uncertainty out of baking. 95 photographs. 89 recipes—planned for use in *your* kitchen ... carefully tested ... easy to follow. Fill in coupon and mail to address below.

Please send my FREE copy of the new Royal Cook Book
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Connell Bros. Co., Ltd., P.O. Box 342, Shanghai, China.

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, June 27, 1940

REPORT No. 26/1940 for week ending June 28 (Friday), compiled by the Shanghai Stock Exchange

COMPARATIVE OPENING CASH PRICES. Quotations in Chinese Dollars unless otherwise stated • H'kong $

STOCKS	This Friday Morning June 28, 1940: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning June 21, 1940: Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing Thursday: Highest	Lowest
Banks, Finance Companies										
Central Properties, Ltd.	14½	....	14.60	....	....	....	14.30	....	14.60	14.30
China Bond & Shares Co., Fed. Inc., U.S.A.	....	....	12.00	....	....	....	12.00	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	....	....	0.70	....	....	....	0.90	....	0.75	0.70
Hongkong & Shanghai Banking Corp.	....	....	•1,115	....	....	....	•1,320	....	•1,115	•1,115
Inter. Invest. Trust Co. of China, Ltd.	....	10.90	10.70	....	10½	11.10	11.00	....	11.80	10.60
Shanghai Loan & Investment Co., Ltd.	....	13.00	12.80	....	13.00	13.60	13.60	....	14.00	12.80
Union Mobiliere	....	....	....	20	....	....	....	20	....	....
Yangtsze Finance Co., Ltd.	....	....	7.90	....	8.00	8.40	8.60	....	8.55	7.80
Shanghai Securities, Ltd.	....	....	3.20	....	3.40	....	....	....	3.45	3.15
Insurances										
American-Asiatic Underwriters (ord.)	....	....	18½	....	18.00	19½	18½	....	....	....
Asia Life Insurance Co.	....	....	....	200	....	....	....	200	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....
International Assurance Co., Ltd.	....	10.10	9.85	....	....	....	10.20	....	10.00	985
Union Insurance Society of Canton, Ltd.	....	....	435	....	....	....	435	....	....	....
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	275	....	....	....	275	....	....	....
Cathay Land Co., Ltd.	....	....	....	3.40	....	....	....	3.40	....	....
China Realty Co. Fed. Inc., U.S.A.	7.70	....	7.90	....	....	8.05	7.80	....	7.90	7.75
Fonciere et Immobiliere de Chine	....	....	....	254	....	....	275	....	....	....
Metropolitan Land Co., Ltd. "A"	....	....	9.60	....	....	....	10	....	9.60	9.60
do. "B"	....	....	9.60	....	....	....	10	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....
Shanghai Land Investment Co., Ltd.	9.80	....	10.00	....	....	....	9.50	....	10.30	9.80
Tientsin Land Investment Co., Ltd.	....	....	....	99½	....	....	....	99½	....	....
Docks, Wharves and Transport										
Shanghai Dockyards, Ltd.	23½	23¾	23¾	....	24¾	25	25	....	26½	23½
Shanghai & Hongkew Wharf Co., Ltd.	....	....	385	....	....	....	385	....	....	....
Wheelock & Co., Ltd.	....	....	41½	....	46	....	47	....	47½	40
Wheelock Rights	....	....	35¾	....	41	....	42	....	42½	34¾
Utilities										
China General Omnibus Co., Ltd.	....	....	17.60	....	....	....	18	....	18.90	17.50
Shanghai Gas Co., Ltd.	18.30	18.70	18.50	....	....	....	17.20	....	19.10	17.10
Shanghai Telephone Company Fed. Inc. U.S.A.	....	....	30	....	....	....	30¾	....	31½	29½
S'hai Electric Construction Co., Ltd. "Reg."	....	....	....	51	....	....	....	51	....	....
do. "Bear"	43	43¾	43	....	42½	....	43¾	....	45	42¾
S'hai Waterworks Co., Ltd. "A"	....	....	997½	....	....	950	997½	....	1,000	900
do. "B"	....	....	46	....	....	....	46	....	....	....
do. "C"	....	....	46	....	....	....	46	....	....	....
Miscellaneous										
Auto Palace Co., Ltd.	20½	....	21	....	22	....	22½	....	21	21
Bakerite Co., Fed. Inc., U.S.A. "B"	....	21	20¾	....	....	....	24	....	20½	20½
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	28	....	....	....	28	....	....	....
China Import & Export Lumber Co., Ltd.	35½	....	35½	....	....	....	37½	....	37½	35½
Chinese Eng. & Mining Co., Ltd. "Bearer"	....	....	41	....	....	....	46	....	43	41
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....
Culty Dairy Co., Ltd.	....	....	44	....	....	....	44	....	....	....
Champ Course Francais French	....	....	....	20	....	....	....	....	....	....
(French Race Course) non-French	....	....	....	20	....	....	....	....	....	....
Hall & Holtz, Ltd.	....	....	....	30	....	....	....	30	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	5	....	....	....	5	....	....
Kelly & Walsh, Ltd.	....	....	....	12	....	....	....	12	....	....
Mark L. Moody, Fed. Inc., U.S.A.	....	....	....	20	20	....	....	....	....	....
Metal Industries of China, Ltd.	19.60	20.00	19.80	....	20	20½	20½	....	21½	19½
Millington, Ltd.	....	....	8	....	....	....	8	....	....	....
Office Appliance Co., Ltd.	....	....	4	....	....	....	4	....	....	....
S'hai Exploration & Development Co., Ltd.	11.20	11.40	11.30	....	11.10	11.40	11¼	....	12.30	10.80
S'hai Waterworks Fittings Co., Ltd.	....	....	4.25	....	....	....	4.25	....	....	....
Union Brewery, Ltd.	....	....	10.20	....	....	....	10.20	....	....	....
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	50	....	....	....	50	....	....
do. Cum. Pref. 7%	....	....	....	45	....	....	....	45	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	....	....	....	15	....	....	....	15½	....	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	....	....	....	5	....	....	....	5	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref	....	....	160	....	....	....	160	....	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	130	....	130½	....	130	130½	130	....	130½	130
Shanghai Tug & Lighter Co., Ltd., 7% pref	....	....	....	73	....	....	....	73	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	....	....	15	....	....	....	15	....	....	....
do. 6½% cum. pref.	....	....	....	13½	....	....	....	13½	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	30¾	31	31	....	33¾	34	33¾	....	34¾	30¾
Shanghai Cotton Mfg. Co., Ltd.	....	200	195	....	190	....	195	....	195	195
Tung Yih Spinning & Weaving Co., Ltd.	....	....	....	90	....	....	....	120	....	....
Zoong Sing Cotton Mills, Ltd.	....	....	....	71	....	....	....	85	....	....
Plantations										
Alma Estates, Ltd.	....	....	35	....	....	....	35	....	....	....
Anglo-Dutch (Java) Plantations, Ltd.	....	....	9.75	....	10.50	....	10.60	....	10.50	9.40
Anglo-Java Estates, Ltd.	19.00	20½	20.00	....	20.00	....	21½	....	22½	19.90
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	9.40	....	....	....	9.40	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	1.00	0.91	....	....	....	1	....	0.91	0.91
Bute Plantations (1913), Ltd.	....	....	6.20	....	....	....	6.20	....	1.70	1.62
Chemor United Rubber Co., Ltd.	....	....	1.62	....	....	....	1.62	....	0.63	0.60
Cheng Rubber Estates, Ltd.	0.56	....	0.60	....	....	....	0.60	....	5.50	5.50
Consolidated Rub. Estates (1914), Ltd.	....	....	5.40	....	....	....	5.40	....	....	....
Dominion Rubber Co., Ltd.	....	....	14.00	....	....	....	14.00	....	....	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	62	....	....	....	62	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	2.00	....	2.50	....	....	....	2.50	....	....	....
Kapayang Rubber Estates Co., Ltd.	....	....	40	....	....	....	40	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	4.60	....	....	....	4.60	....	....	....
Kroewoek Java Plantations, Ltd.	....	....	1.52	....	1.52	....	1.56	....	1.62	1.52
Langkat	....	....	13.30	....	14½	....	14.60	....	14.80	13.30
Padang Rubber Co., Ltd.	....	....	1.86	....	1.70	....	2.00	....	1.85	1.85
Permata Rubber Ests., Ltd.	....	....	1.04	....	....	....	1.04	....	....	....
Repah Rubber & Tapioca Ests., Ltd.	0.88	....	0.90	....	0.93	0.97	0.94	....	0.97	0.90
Rubber Trust, Ltd.	....	....	6.40	....	....	....	7.10	....	6.90	6.30
Samagaga Rubber Co., Ltd.	....	1.50	1.40	....	....	1.58	1.48	....	1.40	1.28
Semambu Rubber Ests., Ltd.	0.82	....	0.99	....	0.92	....	0.99	....	....	....
Senawang Rub. Ests. Co. (1921), Ltd.	1.00	1.08	1.04	....	....	1.40	1.46	....	1.10	1.00
Shanghai Kedah Plantations, Ltd.	6.20	....	8.50	....	....	....	8.50	....	....	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	....	0.70	0.63	....	0.66	....	0.67	....	0.70	0.62
S'hai Malay Rub. Ests., Ltd. ord.	....	....	....	62½	....	....	....	62½	....	....
do. 8% cum. part. pref.	....	....	....	76½	....	....	....	76½	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	3	....	....	....	3.80	....	3.00	3.00
S'hai Seremban Rubber Estates, Ltd.	....	....	1.82	....	....	....	1.82	....	....	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	44	....	....	....	44	....	....	....
Sua Manggis Rubber Co., Ltd.	....	....	1.50	....	....	....	1.50	....	....	....
Sungala Rubber Estate, Ltd.	....	....	6.50	....	....	....	6.50	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	....	49	....	....	....	50	....	49	49
Tanah Merah Estates (1916,) Ltd.	....	....	2.70	....	2.60	....	2.60	....	2.72½	2.67½
Tebong Rubber Estate, Ltd.	....	....	1.08	....	....	....	1.16	....	1.18	1.06
Ziangbe Rubber Co., Ltd.	12½	....	14.20	....	....	....	14.20	....	14.50	14.00

STOCKS	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1939: Highest	Lowest	Business Done Year 1940: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1939	27-6-40
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Special Int. $2.00 a/c 1940	9-5-40	18 Jan	14 Feb	25½ May	12 May	1,200	1,200	53,000	97,800
China Bond & Shares Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Fin. Div. 6% (Mkg 10% a/c 1939)	12-3-40	10 Jan	10 Jan	12 Mar	12 Mar	....	....	21,000	500
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. $0.05½ on record 31/12/1939	11-3-40	0.50 Dec	0.20 July	3.60 Jan	65 May	4,000	5,000	26,000	1,199,535
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin. Div. £2.10-0 (Mkg. £5 a/c 1939) Less I/T	28-2-40	1,445 Mar	1,310 Oct	1,520 Apr	1,115 June	2	8	788	361
Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Fin. $1.50 a/c 1939-40	6-6-40	11.10 Dec	2.37½ Feb	38¾ May	8.60 May	49,200	11,300	1,828,855	2,689,158
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Fin. Div. $1.75 (Mkg. $2.10 a/c 1939)	6-2-40	15 Dec	5 Sept	41½ May	10.40 May	30,050	6,500	1,301,258	250,279
Union Mobiliere	100,000	100,000	$20	Dec.	4½% a/c 1939	8-5-40	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $1.50 a/c 1939-40	6-6-40	10.10 Dec	4.72½ Sep	24½ Apr	7.10 June	42,750	13,100	928,365	2,614,900
Shanghai Securities, Ltd.	1,000,000	320,000	$5	Dec.	....	....	....	....	8.50 May	3.00 May	7,500	9,750	....	812,725
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, a/c 1939	3-6-40	3.25 Nov	3 Jan	18.50 June	5 Jan	....	....	7,400	4,515
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G $0.50, 1938	11-9-39	70 Jan	70 Jan	....	....	....	....	200	....
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1939)	18-5-34	11.20 Oct	7.50 Apr	19.70 May	9 Jan	2,150	3,033	85,873	487,442
Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Fin. 12/6d (Mkg. £1.5.0 a/c 1939)	3-5-40	480 Mar	365 Oct	512½ Mar	420 June	4	....	1,020	993
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. Div. $6 (Mkg. $8 a/c 1939-40)	5-4-40	200 Dec	120 Sept	200 Jan	200 Jan	....	....	366	100
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1939)	5-5-34	2 Dec	1 May	5.10 Feb	1.80 June	....	....	72,500	35,650
China Realty Co. Fed. Inc., U.S.A.	1,250,000	1,236,327	$10	Dec.	....	....	1 Jan	0.23 Aug	10.90 Jan	6.80 May	30,187	24,719	461,581	2,666,527
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Int. Div. $15.00 a/c 1940	Pending	180 Mar	180 Mar	275 Feb	275 Feb	....	....	48	605
Metropolitan Land Co., Ltd. "A"	} 500,000	39,800	T10	Sept	Int. Div. $0.40, a/c 1940	Pending	8 Dec	4.20 Feb }	15.70 Feb	9 Jan	{	1,500	12,380	108,846
do. "B"		155,018	T10	Sept	Int. Div. $0.40, a/c 1940	Pending	....	....						
San Sing Properties, Ltd.	2,000,000	805,907	T10	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil)	23-12-38	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1939)	25-4-35	13 Dec	7.50 Aug	20½ Feb	8.80 May	18,900	12,100	1 218,107	2,280,682
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 15% 1938)	15-2-39	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
Shanghai Dockyards, Ltd.	2,000,000	1,125,000	$10	Sept.	....	....	....	....	75 May	19.10 June	214,004	124,897	....	2,988,846
Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Fin. $24 (Mkg. $34 a/c 1939)	28-3-40	270 Dec	170 Jan	560 May	267 Jan	100	20	11,914	7,234
Wheelock & Co., Ltd.	1,000,000	239,356	T10	Mar.	Fin. Div. $5 (Mkg. $11 a/c 1939/40)	Pending	76.50 Dec	28 Sept	272 Apr	40 June	8,200	9,500	724,907	515,429
Wheelock Rights	....	....	....	....	....	....	....	....	86 May	34¾ June	3,611	8,200	....	46,168
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	32.25 June	18.50 Aug	37 May	15 June	14,800	5,600	119,712	488,111
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. $0.80 1939	30-4-40	12.40 Dec	8 Feb	37 May	12.30 Jan	18,100	23,800	25,667	372,464
Shanghai Telephone Company Fed. Inc. U.S.A.	2,000,000	1,151,420	$10	Dec.	Div. $0.60 a/c 1939	27-12-39	23.75 Dec	10.60 July	55 May	23 Jan	11,730	3,310	140,280	603,774
S'hai Electric Construction Co., Ltd. "Reg."	} 700,000	670,000	£1	Dec.	Div. 5% a/c 1939 Coupon 57	30-4-40	40.50 July	36 Sept	54 Apr	42½ Jan	....	....	8,274	4,880
do. "Bear"							44.75 June	36 Sept	69½ May	40 June	5,480	2,900	275,900	239,900
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. 24/9d (Mkg. 28/9 a/c 1939) Coupon 52	27-3-40	830 Oct	620 Jan	12.50 May	8.30 Jan	....	23	3,600	909
do. "B"	359,280	{108,505	£1	Dec.	Fin. 10.05d (Mkg. 12.45d a/c 1939) Coupon 25	27-3-40	33.50 Aug	26 Apr	46 Feb	22½ Jan	....	....	9,705	1,180
do. "C"		{250,000	£1	Dec.	Fin. Div. 1/-(Mkg. 1/2.4 a/c 1939) Coupon 21	27-3-40	33.50 Oct	26.25 Mar	50 Mar	32½ Jan	....	....	7,771	6,965
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Int. Div. $2.00 a/c 1940	27-6-40	15 Dec	8.50 May	23½ Feb	16 Jan	500	200	24,920	6,960
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Tax. Div. $1.50 on record 31/12/39	6-3-40	17.20 Dec	11 Aug	23¼ Mar	20 Jan	....	100	15,607	1,360
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $2.50 a/c 1939	30-4-40	15 Dec	11 Mar	28 Apr	22.25 Jan	....	....	7,715	11,628
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Fin. $4.00 (Mkg. $6.50 a/c 1939-40)	24-5-40	39.50 Dec	19 June	81 May	30 May	1,100	1,300	22,753	313,175
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 7½% a/c 1938-39 Free of I/T Coupon 46	15-3-40	48 Dec	22.25 Jan	72¼ May	40 May	1,500	700	175,625	79,047
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/-(Mkg. 1/9d. 1937) Less Tax (Nil 1939)	15-1-35	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1.50 a/c 1939	12-4-40	30 Oct	19 Jan	42 Apr	40 Mar	....	....	450	5,420
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1939)	1-3-35	....	....	....	....	....	....	....	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1939)	1-3-35	80 Mar	80 Mar	....	....	....	....	160	....
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1. 1934-35 (1938-39 Nil)	30-5-35	15 Dec	8 Feb	30 May	25 Feb	....	....	1,328	81
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.60 a/c 1938	15-3-39	5 Apr	5 Apr	....	....	....	....	500	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.50 (Mkg. $5.50 a/c 1939)	12-3-40	12 May	12 May	....	....	....	....	200	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	Fin. Div. $3.00 a/c 1939	31-5-40	18.90 Nov	4.50 Sept	55 May	18.10 May	62,055	28,200	1 251,680	1,664,465
Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 10% = $0.40 a/c 1939	26-4-40	2 Mar	1.40 Oct	....	....	....	....	14,340	1,595
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1939)	21-4-33	....	....	....	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	1,200,000	716,701	T2.50	Dec.	Fin. $0.60 (Mkg. $1.20 a/c 1939)	26-4-40	9.50 Nov	4.50 Aug	34 May	8.60 Jan	95,700	46,600	4,748,925	4,106,450
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 10% 1939	12-6-40	2 Dec	1 Apr	435 Apr	1.90 Jan	....	....	38,600	19,278
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, a/c 1933 (Nil 1939)	27-5-34	....	....	10.80 Apr	4.25 Mar	....	....	....	29,725
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% for ½ year ended 30 June 1940	Pending	10 Apr	10 Apr	87½ Apr	85 Apr	....	....	2	225
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 31-3-35	1-4-35	50 Feb	10 Apr	75 Feb	75 Feb	....	....	290	200
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1939	30-4-40	14 Mar	13 Nov	14 Feb	12 Jan	....	....	2,795	600
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1938	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1938	27-4-39	155 Mar	140 July	160 May	160 May	....	....	708	68
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	2nd qr. Div. Tls. 1.50 = $2.0979 (Mkg. $4.1958 a/c 1940)	Pending	134 June	112 Aug	137½ Feb	120 May	703	531	41,467	25,396
Shanghai Tug & Lighter Co., Ltd., 7% pref	10,000	10,000	T50	Dec.	Div. Tls. 1.75 = 3½% a/c 1939	29-3-40	62.50 Dec	50 Aug	....	....	....	....	590	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-6-40	27-3-40	15 May	13.50 June	15 May	13½ Apr	....	....	2,240	2,400
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼ = $0.45 for half year ended 31-12-39	27-3-40	14 Apr	12 Aug	14 Feb	14 Feb	....	....	7,075	1,500
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Fin. Div. $4.00 Mkg. $5 a/c 1939)	2-5-40	28 Dec	15.60 Jan	82 May	27½ June	215,220	116,160	2,844,561	2,768,741
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Fin. $5.00 & Bonus $2.50 (Mkg. $10.50 a/c 1939-40)	30-5-40	173 Oct	101 Feb	244 May	155 May	700	100	7,675	4,834
Tung Yih Spinning & Weaving Co., Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1939	3-4-40	43 July	40 July	71 Mar	47 Jan	....	....	200	....
Zoong Sing Cotton Mills, Ltd.	170,000	170,000	$10	Dec.	Div. $7.50 & Bonus $7.50 a/c 1938-39	31-10-39	46 Nov	42 Mar	....	....	....	....	1,000	3,400
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Int. Div. $3.00 (Mkg. $3.00 a/c 1939-40)	22-5-40	39.75 Dec	18 Feb	61 May	35 June	200	....	20,300	18,014
Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	Fin. $0.60 (Mkg. $1.00 a/c 1939)	10-5-40	19.60 Dec	8.60 May	34 Feb	9.40 June	2,100	1,654	178,529	198,755
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Fin. $2.25 (Mkg. $3.75 a/c 1939)	15-5-40	41 Dec	13.80 Feb	61 May	18.20 June	8,600	4,355	418,837	422,337
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Dept.	Int. Div. $0.20 1939-40	2-4-40	6.75 Dec	3.65 June	11.70 Feb	6.80 Jan	....	....	27,764	34,252
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Div. $0.07 a/c 1939	3-4-40	1.86 Dec	0.87 Nov	2.90 Feb	81 May	8,043	1,000	665,775	829,038
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Fin. $0.40 (Mkg. $0.70 a/c 1939)	19-4-40	9.50 Dec	3.10 Jan	15 Feb	6.00 May	....	....	177,195	168,790
Chemor United Rubber Co., Ltd.	1,200,000	958,804	T0.10	Dec.	Fin. Div. $0.15 (Mkg. $0.20 a/c 1939)	4-4-40	2.90 Dec	1.13 May	5.20 Feb	1.62 May	2,000	4,000	746,946	966,602
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1938-39)	13-10-37	0.92 Dec	0.35 Sept	1.74 Jan	0.50 May	28,000	13,000	1,108,938	2,959,960
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Fin. $0.43 (Mkg. $0.60 a/c 1939)	6-5-40	8.40 Dec	4.10 May	14.20 Feb	5.10 June	3,039	500	282,352	390,947
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Fin. $0.60 (Mkg. $0.90 a/c 1939)	19-4-40	11.60 Dec	5.90 Apr	18.70 Feb	11.70 Jan	....	....	127,410	136,788
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Fin. $0.20 (Mkg. $0.30 a/c 1939)	15-4-40	5.55 Dec	2.07½ Apr	7.70 Feb	2.27½ June	3,370	....	1,025,155	688,871
Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1939)	21-3-38	24.50 Dec	16.90 Nov	40 May	30 Jan	....	....	3,383	3,000
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,304	T0.75	June	2nd Int. $0.30 (Mkg. $045 a/c 1939-40)	12-6-40	5.90 Dec	2.50 Apr	10.10 Feb	4.00 May	....	....	529,960	448,067
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	Fin. $0.10 (Mkg. $0.22 a/c 1939)	11-4-40	3.37½ Dec	1.13 Jan	4.70 Feb	1.30 June	17,200	7,000	1,971,250	2,566,170
Langkat	250,000	250,000	Gs.10	Oct.	Int. Guilders 0.14. Fin. Guilders 0.18 a/c 1939	14-5-40	28.75 Dec	8 Feb	47½ May	13.00 May	4,600	1,000	348,387	740,055
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	2nd Int. Div. $0.10 (Mkg. $0.14 a/c 1939-40)	23-2-40	3 Dec	0.94 Apr	5.15 Feb	1.68 June	426	3,000	438,250	544,901
Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Int. Div. $0.08 a/c 1939-40	27-6-40	1.90 Dec	0.73 Mar	3 Feb	0.90 May	1,000	....	92,550	289,500
Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Div. $0.11	29-4-40	1.56 Dec	0.73 Mar	2.60 Feb	0.88 May	11,300	14,000	370,858	1,563,180
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Int. $0.60 a/c 1939-40	29-5-40	8.60 Dec	3.20 Feb	16.30 May	6.30 June	8,600	3,500	756,025	1,152,717
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Int. Div. $0.15 (a/c 1939-40)	24-5-40	2.30 Dec	0.75 Feb	3.90 Feb	1.28 June	14,163	2,000	271,575	626,475
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.09	17-4-40	1.82 Dec	0.74 May	3.10 Feb	0.87 May	247	....	455,180	556,495
Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Fin. Div. $0.05 (Mkg. $0.08 a/c 1939-40)	11-6-40	2.10 Dec	0.85 May	3.60 May	1.00 June	....	24,000	1,276,586	1,900,578
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Int. $0.45	19-4-40	11.70 Dec	5.20 Mar	18½ Feb	6.55 June	15	....	98,461	107,610
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Fin. $0.04 (Mkg. $0.06 a/c 1939)	7-5-40	0.97 Dec	0.34 Apr	1.78 Jan	0.62 June	75,000	27,000	2,351,394	3,686,987
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Fin. $2.50 (Mkg. $3.00 a/c 1939) {	29-4-40	30 Dec	12 May	52 Feb	39 Jan	....	....	2,895	1,273
do. 8% cum. part. pref.	30,000	27,380	T10	Dec.		29-4-40	42 Sept	30 Dec	30 Jan	30 Jan	....	....	110	30
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	2nd Int. $0.30 (Mkg. $0.40 a/c 1939-40)	4-6-40	6.45 Dec	2.10 Jan	10.50 Feb	3.00 June	....	1,000	123,590	266,180
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.25 a/c 1939	17-5-40	3.15 Dec	1.60 Mar	4.95 Feb	1.70 May	....	....	113,825	214,457
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Fin. Div. $2.25 (Mkg. 3, a/c 1938-39)	15-3-40	31 Dec	11.75 Mar	48 Mar	30.75 Jan	....	....	31,798	38,929
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.15 a/c 1939	3-4-40	2.45 Dec	1.59 Oct	4.25 Feb	1.50 June	....	....	76,720	74,055
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Fin. Div. $0.80 (Mkg. $1.20 a/c 1939-40)	3-6-40	8 Dec	5.05 Feb	14.40 Feb	5.40 May	....	....	17,111	160,279
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	2nd Int. $3.00 (Mkg. $4.50 a/c 1939-40)	4-6-40	62 Dec	32 Feb	89 Mar	49 June	600	350	9,867	12,600
Tanah Merah Estates (1916,) Ltd.	1,500,000	1,300,000	T1	Mar.	2nd Int. Div. $0.10 (Mkg. $0.15 a/c 1939-40)	7-2-40	3.80 Dec	1.63 Apr	6.05 May	2.25 Jan	10,000	6,000	928,648	1,249,616
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Fin. Div. $0.09 (Mkg. $0.12 a/c 1939-40)	11-6-40	1.80 Dec	0.80 Feb	3.05 May	1.04 May	52,000	23,000	1,715,869	4,051,918
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	Fin. $0.75 (Mkg. $1.74 a/c 1939)	3-5-40	29.50 Dec	13 Feb	43.25 Feb	12.50 May	600	300	163,966	193,443

Rubber Output Statistics

COMPANY	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1940	Output for month of April 1940 (lbs.)	Total output this financial year (including April 1940) (lbs.)*
Alma	W	881,119	30-9-39	436,717	695,800	50,000	359,889 (7)
Anglo-Dutch	W	2,202,797	31-12-39	1,265,118	—	141,094	589,729 (4)
Anglo-Java	W	2,927,288	31-12-39	3,200,556	—	350,531	1,380,741 (4)
Ayer Tawah	G	469,229	31-12-39	395,000	—	48,000	344,000 (7)
Batu Anam	W	134,266	31-12-39	360,700	528,400	35,300	156,600 (4)
Bute	B	494,682	31-12-39	473,613	795,500	45,278	183,577 (4)
Chemor United	W	133,819	31-12-39	526,283	778,000	46,490	200,882 (4)
Cheng	W	147,054	30-6-39	167,000	—	24,034	212,792 (10)
Consolidated (1914)	B	562,844	31-12-39	760,879	1,405,500	81,277	351,508 (4)
Dominion	B	279,720	31-12-39	471,812	770,700	40,406	173,999 (4)
Gula-Kalumpong	—	£,665,000	31-12-39	—	—	—	—
Java Consolidated	W	909,249	31-12-39	587,306	—	87,963	347,003 (4)
Kapayang	W	206,993	31-12-39	16,000	188,900	12,789	47,923 (4)
Kota Bahroe (1921)	B	484,410	30-6-39	442,346	917,900	48,036	481,349 (10)
Kroewoek	W	307,692	31-12-39	1,076,719	—	102,514	406,528 (4)
Langkat	M	2,552,448	31-10-39	857,000	1,689,211	34,500	527,500 (6)
Padang	B	699,301	30-4-40	204,688	448,800	25,400	291,700 (12)
Permata	F	317,219	31-10-39	76,260	130,700	6,925	48,008 (6)
Repah	W	188,811	31-12-39	386,820	629,000	35,762	154,550 (4)
Rubber Trust	W	1,513,287	30-9-39	1,240,184	1,332,785	159 500	1,045,957 (7)
Samagaga	W	141,399	30-9-39	303,646	555,700	36,820	271,220 (7)
Semambu	W	125,874	31-12-39	269,531	510,100	22,209	115,396 (4)
Senawang (1921) {Ord. Pref.	W	206,913	31-1-40	403,400	677,000	40,600	526,300 (3)
Shanghai Kedah	B	419,580	30-9-39	519,064	978,097	64,135	424,117 (7)
S'hai Kelantan (1925)	T	195,804	31-12-39	218,358	360,675	24,885	98,782 (4)
Shanghai Malay {Ord. Pref.	W	802,517	31-12-39	420,234	737,100	38,390	175,423 (4)
Shanghai Pahang	B	329,930	30-6-39	315,223	626,300	40,275	342,398 (11)
Shanghai Seremban	W	454,545	31-12-39	182,892	309,000	16,367	72,277 (4)
Shanghai Sumatra	M	538,154	31-10-39	470,000	910,019	Nil	307,000 (5)
Sua-Manggis	W	377,622	31-12-39	149,399	259,100	Nil	56,340 (4)
Sungala	G	252,000	31-3-40	301,640	—	25,960	25,960 (1)
Sungei Duri	B	475,524	30-6-39	436,130	695,400	40,000	385,000 (10)
Tanah Merah (1916)	B	1,818,182	31-3-40	827,000	1,327,680	75,000	75,000 (1)
Tebong	W	559,441	31-1-40	1,006,881	1,459,100	85,476	257,204 (3)
Ziangbe	W	1,440,619	31-12-39	1,172,654	—	153,259	567,763 (4)

*Numbers in brackets indicate the number of monthly outputs included in said totals

B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

June	22nd	24th	25th	26th	27th	28th
London Spot (Buyers)	13.3/8d	—	13.3/8d	13.3/8d	13.1/4d	13.1/4d
July	13.1/4d	—	13.1/4d	13.1/4d	13.1/4d	13.1/4d
August	13d	—	13d	13d	12.7/8d	12.3/4d
Oct./Dec.	11.3/4d	—	11.3/4d	11.3/4d	11.7/8d	11.3/4d
Jan./Mar.	11.1/4d	—	11.1/4d	11.1/4d	11.1/4d	11.1/8d
Market	Quiet and featureless		Quiet	Dull	Quiet	Quiet, steady
Singapore Spot	36¾	37	37½	36¾	36	36¾
July/Sept.	36½	36¾	36½	36½	35½	36¾
Oct./Dec.	33¾	34½	33¾	33¾	33¾	33¾
Market	Quiet	Quiet, steady	Quiet	Steady, quiet	Quiet	Steady
New York						
July	22.80	22.80	22.45	21.51	21.60	21.65
September	20.14	20.14	19.62	18.90	19.25	19.50
December	18.81	18.81	18.40	[illegible]	18.00	18.30
January	18.66	18.66	18.15	17.30	17.70	18.00
March	18.46	18.46	17.80	16.95	17.35	17.65
May	18.39	18.39	17.73	16.88	17.25	17.58

Debentures

OPENING PRICES June 28th, 1940			Buyers	Sellers	Last Sales	Nominal	Loan amount outstanding	Interest payable at end of	Last Done: Price	Date	Business Done 1940: High	Low	Total amount of sales Jan. 1—June 27 1940
S'hai Mun. Council	6% 1926 (10/30)	Tls.	..	..	90	..	Tls. 4,880,000	June-Dec.	92	30-4-40	92	90	178,20
,, ,, ,,	5% 1934 (10/30)	$	..	..	77	..	$10,404,700	do.	77	14-6-40	78	75	1,348,80
,, ,, ,,	5½% 1936 (10)	,,	..	..	85	..	$5,000,000	do.	81	18-4-40	81½	81	16,50
,, ,, ,,	5% 1937 (10/30)	,,	..	..	77	..	$9,000,000	do.	77	14-6-40	77½	74½	1,348,800
,, ,, ,,	6% 1940 (1/10)	,,	..	..	95	..	$16,000,000	do.	95	27-5-4	95	—	277,00
French Mun. Council	5½% 1914 (10/30)	Tls.	..	..	..	83	151,500	June-Dec.	91	28-2-39	—	—	—
,, ,, ,,	5½% 1916 (,,)	,,	..	..	..	88	125,300	do.	91½	9-2-39	—	—	—
,, ,, ,,	8% 1921 (,,)	,,	..	..	96	..	1,454,000	do.	96	21-6-40	101½	96	17,100
,, ,, ,,	6% 1923 (,,)	,,	..	..	..	93	618,000	May-Nov.	90	12-1-40	90	90	9,200
,, ,, ,,	7% 1924 (,,)	,,	..	..	..	98	660,400	Mar-Sept.	95½	15-12-39	—	—	—
,, ,, ,,	6½% 1925 (20/30)	,,	..	..	..	96	2,000,000	Apr.-Oct.	92½	13-3-40	92½	92½	2,000
,, ,, ,,	6½% 1926 (,,)	,,	..	..	..	98	1,000,000	Jan.-July	96	7-5-40	96	92½	102,400
,, ,, ,,	6% 1930 (10/25)	,,	..	..	..	94	1,760,000	Apr.-Oct.	92½	27-3-40	—	—	—
,, ,, ,,	6% 1931 (,,)	,,	..	..	..	93	3,000,000	Feb.-Aug.	90	9-11-39	—	—	—
,, ,, ,,	6% 1933 (10/30)	,,	..	..	..	93	2,000,000	Mar.-Sept.	94	5-4-40	94	91	5,000
,, ,, ,,	5% 1934 (,,)	$	..	..	..	77	$5,000,000	Jan.-July	73	21-3-40	75	73	114,100
,, ,, ,,	6% 1936 (10/15)	,,	..	..	..	94	$2,500,000	May-Nov.	94	5-4-40	94	94	7,500
American Club	4% 1939 (1/14)p	,,	..	..	..	..	$1,040,230	June-Dec.	50	2-4-40	50	50	1,000
Anglo-French Land	6% 1931 (10/20)	Tls.	92	..	92	..	1 000,000	do.	92	11-6-40	95	92	15,700
Asia Realty Co.	6% 1930 (10/30)c	,,	..	..	..	82½	1,360,200	1/3-1/9	80	8-3-40 }	80	80	6,000
,, ,, ,,	6% 1930 (10/30)r	,,	..	..	..	80	3,000,000	1/4-1/10	80	8-3-40			
Cathay Land Co.	6% 1930 (5/20)	,,	..	..	80	..	3,000,000	June-Dec.	80	19-4-40	80	80	88,500
,, ,, ,,	6% 1932 (10/20)	,,	..	..	80	..	1,000,000	do.	80	10-1-40	60	50	1,000
,, ,, ,,	6% 1933 (,,)	$	..	..	55	..	$1,500,000	do.	55	15-3-40	55	50	25,500
Central Properties	5½% 1934 (10)	,,	..	..	93	..	$18,000,000	do.	93	24-6-40	94	89	603,000
China Transport	8% 1931 (4/20)	Tls.	..	..	..	70	600,000	June-Dec.	100	15-5-34	—	—	—
City Loan	7% 1932 (20)	$	..	..	56	..	$6,000,000	15/6-15/12	56	29-3-40	56	56	8,000
,, ,,	7% 1934 (12)	,,	..	..	..	40	$3,500,000	30/6-30/12	92	16-7-37	—	—	—
Columbia Country Club	7% 1933 (1/12-20)	Tls.	..	..	..	80	350,000	June-Dec.	93	5-7-37	—	—	—
Country Club	6% 1901 (Perpl)	,,	..	..	..	70	122,100	do.	95	18-2-37	—	—	—
Fonciere et Immob.	{6% 1930 (10/15)	,,	..	..	95	..	1,984,000	do.	95	23-4-40 }	95	95	243,000
	{6% 1933 (10/15)	,,	..	..	95	..	1,730,000	do.	95	23-4-40			
Fonciere et Immob.	6% 1934 (,,)	$	..	..	95	..	$1,925,000	do.	85	27-3-40	—	—	—
French Club	7%	Tls.	..	..	..	65	500,000		82	5-3-37	—	—	—
Int. Invest. Trust	6% 1930 (10/25)	,,	..	..	75	..	1,951,000	1/4-1/10	75	26-6-40 }	85	75	12,600
,, ,, ,,	6% 1931 (,,)	,,	..	..	75	..	963,000	1/4-1/10	75	26-6-40			
G. E. Marden & Co.	6% 1930 (10/15)	,,	..	..	95	..	415,000	June-Dec.	95	7-5-40	95	95	1,000
Metropolitan Land	6% 1933 (10/20)	$	..	..	80	..	$1,873,700	do.	80	24-6-40	80	80	24,500
Race Club	6% 1934 (10/25)	,,	90	..	90	..	$2,000,000	Feb.-Aug.	90	23-5-40	90	90	7,100
Shanghai Land Invest.	6% 1926 (20/30)	Tls.	..	..	94	..	1,000,000	Mar.-Sept.	94	12-4-40	94	92	20,000
,, ,, ,,	5% 1930 (15)	,,	..	..	76	..	5,000,000	May-Nov.	72	25-8-39	—	—	—
,, ,, ,,	6% 1931 (15/20)	,,	92	..	92	..	3,000,000	June-Dec.	92	20-6-40	94	91½	50,700
,, ,, ,,	6% 1933 (5/20)	,,	92	..	92	..	1,000,000	do.	94	23-5-39	94	44	2,000
,, ,, ,,	5% 1934 (5/40)	$	..	..	76	..	$3,570,000	Apr.-Oct.	76	15-4-40	76	72	18,100
Shanghai Power Co.	5½% 1933 (10/40)	,,	..	..	83	..	$88,000,000	10/2-10/8	83	26-6-40	88¾	83	6,475,800
Telephone Co. "A"	6% 1932 (10/25)r	Tls.	..	..	93	..	5,000,000	1/2-1/18	95	7-5-40	96½	94	402,000
,, ,, "B"	6% 1933 (9/24)c	$	..	..	94	..	$10,000,000	1/2-1/8	94	24-6-40 }	96¾	93	957,000
,, ,, "B"	6% 1933 (9/24)r	,,	..	..	94	..		1/2-1/8	94	24-6-40			
,, ,, "C"	6% 1937 (20)	,,	..	..	94	..	$4,000,000	1/2-1/8	83½	10-1-39	—	—	—
Tientsin Land Invest.	7% 1929 (12/22)	Tls.	..	..	..	105	1,446,600	June-Dec.	103	22-12-33	—	—	—
Shanghai Waterworks	6% 1932 (10/30)	,,	..	..	94½	..	2,800,000	do.	99	8-5-40	96	94	11,500
,, ,,	5½% 1937 (,,)	$	..	..	88	..	$2,000,000	do.	85	6-10-39	—	—	—
,, ,,	5% 1937 (,,)	,,	..	..	79½	..	$725,000	do.	79½	5-12-39	—	—	—
Wing On Co. (S'hai)	7% 1936 (10)	,,	..	..	..	95	$5,000,000	1/4-1/10	95	9-5-39	—	—	—

TO-DAY'S EXCHANGES: { Hongkong & Shanghai Bank's Selling Rates (T/T) Closing June 28th, 1940 (noon) London £1 at Exch. 3¼ = Sh. $61.94 New York G. $1.00 at Exch. 6-5/16 = Sh. $15.84

COMPANY	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
Dockyards	—	1-7-40	17-6-40	1-7-40	Int. $1.00
Shanghai Land 6% 1931 / 6% 1933	100 Jinkee Road	—	15-6-40	29-6-40	—
Bus	—	4-7-40	20-6-40	4-7-40	—
Office Appliance	—	24-6-40	—	—	—
Wheelock		—			Fin. $5.00
Fonciere et Immob	9 Av. Edward VII	20-6-40	24-6-40	30-6-40	Int. $15.00
Metropolitan Land	17 The Bund	15-7-40	—	—	Int. $0.40
A. A. U. 8% Pref.	17 The Bund	29-6-40	27-6-40	29-6-40	4%

Share Report

Share Market Report.—(Up to Thursday). The market for the period under review has been very quiet, the turnover amounting to some eleven million dollars, half of that of the previous period. The business done in all sections of the market has shared in this decline in volume, and have also suffered alike the decline in price. The daily average price of industrials has declined 14.46 and that of rubbers 11.01.

One feature of the market has been that utilities have again attracted considerable business, Gas this week proving the most popular, with a turnover of more than four lacs. Rubbers generally have been neglected, no stock attracting any large amount of business. In the industrial section, Ewos and Shanghai Dockyards have again done most business. The following list gives the amount of business transacted in the more popular stocks:—

	Shares	$
Ewos	116,160	3,794,700
Shanghai Dockyards	124,897	3,148,400
Wheelock	17,700	704,100
Metals	28,200	683,700
Exporations	46,600	531,600
Gas	23,800	402,100
Telephone	3,310	219,400
I. I. Trust	11,300	123,000
Trams "Bearer"	2,900	121,100
Lands	12,100	118,400
Bus	5,600	101,400

In the raw rubber market, London is unchanged, while New York has declined 95 points.

The following are the usual comparative weekly prices:—

	London: Spot	July	Singapore: Spot	July/Sept.	New York: July	Sept.	Dec.
June 21st	13¼d.	13¼d.	36⅝	35⅝	22.60	20.00	18.80
June 28th	13¼d.	13¼d.	36⅝	36⅝	21.65	19.50	18.30

Debentures.—The debenture market has been quiet, the following being transacted:—

$116,200 Power 5½% at 83

$ 8,000	Metropolitan Land 6%	at	80
$ 4,600	Central Property 5½%	,,	93
$ 3,700	I. I. Trust 6%	,,	75
$ 1,800	Telephone 6% 1933	,,	94
$ 1,000	F.M.C. 8% 1921	,,	96

Volume of Trade:—

Week ending	*June 14th*	*June 21st*	*June 28th*
Industrials	$10 998,500	$20,182,300	$10,575,000
Rubbers	354,800	734,800	316,000
Debentures	137,800	238,400	135,300
	$11,491,100	$21,155,500	$11,026,300

Chinese Government External Bonds and Railway Loans:—

The following are the latest quotations:—

		London Middle Prices June 19th	June 27th
Chin. Govt. 5 per cent	Gold $ Bonds 1925, stamped	£43 0 0	£43 0 0
,, ,, 5 ,,	Gold Loan 1908 (Anglo-French)	£44 0 0	£44 0 0
,, ,, 5 ,,	Gold Loan 1912 (Crisp Loan)	£17 0 0	£17 0 0
,, ,, 5 ,,	Reorg. Gold Loan 1913, British Issue	£24 0 0	£24 0 0
,, ,, 8 ,,	Sterling Treasury Notes (Vickers)	£ 8 0 0	£ 8 0 0
,, ,, 5 ,,	Honan Railway Bonds 1905	£12 0 0	£12 0 0
,, ,, 5 ,,	Hukuang Railway Bonds (L.P.N.Y. Issues)	£14 0 0	£14 0 0
,, ,, 5 ,,	Lung Tsing U Hai Railway Bonds	£11 0 0	£11 0 0
,, ,, 5 ,,	Shanghai-Nanking Railway Bonds	£15 0 0	£15 0 0
,, ,, 5 ,,	Tientsin-Pukow Railway Bonds 1908	£ 9 0 0	£ 9 0 0
,, ,, 5 ,,	,, ,, ,, ,, 1910	£ 9 0 0	£ 9 0 0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

THE SPORTS PAGE

Two Home Runs Give Tigers Decision Over Browns

Only Three Hits But Circuit Clouts Outweigh St. Louis' Seven Bingles; Greenberg in Form

New York, June 28.

DEL Baker's Detroit Tigers made only three hits in a night offering at St. Louis but two of them were circuit blows, one by second baseman Charley Gehringer in the third and another by big Hank Greenberg in the sixth, and these were enough to beat the St. Louis Browns, 2-1. Buck Newsom allowed the Browns seven safe blows, but he was the usual master when there were men on bases. The victory enabled the Tigers to gain half a game on the idle Cleveland Indians. Incidentally, the Tiger-Brown game was the only one on the American League schedule.

At Philadelphia last night, the New York Giants trimmed the Phillies, 7-0, on the strength of the Terrymen's fifteen hits and superb mound work by Hal Schumacher who limited the "Convention City" boys to three scattered hits for his shutout.

Catcher Harry Danning and veteran outfielder Mel Ott paced the Giant attack with three singles apiece.

Scores:

NATIONAL LEAGUE

	R.	H.	E.
New York	7	15	0*
Philadelphia	0	3	1

Batteries: Schumacher and Danning; Mulcahy, Brown and Atwood.

Chicago	4	9	0
Brooklyn	5	9	0

Batteries: Lee and Todd; Carleton, Tamulis and Phelps, Mancuso.

No other games scheduled.

AMERICAN LEAGUE

Detroit	2	3	1*
St. Louis	1	7	0

Batteries: Newsom and Sullivan; Harris, Trotter and Swift, Grace.

No other games scheduled.

*—Night games.

Standings

AMERICAN LEAGUE

	W.	L.	Pct.
Cleveland	40	24	.625
Detroit	36	24	.600
Boston	34	24	.586
New York	29	31	.483
St. Louis	30	35	.462
Chicago	27	33	.450
Philadelphia	23	35	.397
Washington	25	39	.391

NATIONAL LEAGUE

Cincinnati	38	20	.655
Brooklyn	35	20	.636
New York	35	21	.625
Chicago	33	30	.524
Pittsburgh	23	32	.418
St. Louis	22	33	.400
Boston	19	32	.373
Philadelphia	20	37	.351

—United Press.

When Mixed Grill Lost to Crocks

As the polo season progresses here, further successes are expected to be won by the Crocks who were led to a decisive victory over Mixed Grill by R. B. Moller on Saturday. Some action in that game is shown above. No matches have been arranged for this afternoon but pick up chukkers may be played if the weather permits.

Jottings from Cricket Leagues at Home

Many Leading Players Go to Bradford

As in the last war when some of the teams were up to the strength of good county sides the Bradford League has once again attracted many of the leading players, as this list will show: Baildon Green have H. Fisher and Arthur Mitchell, who is playing as an amateur; E. Martindale and H. Crick are attached to Bingley; Brighouse have W. Barber; F. Berry, of Surrey, is turning out for East Bierley; G. G. Macaulay is Farsley's chief bowler; Keighley have E. Paynter and Place, of Lancashire. With George Pope and D. Smith, of Derbyshire, Smailes and Dyson, Lidget Green should be exceptionally strong; the Australian, B. J. Tobin, is Pudsey St. Lawrence's star; W. Bowes and A. Pope are the Saltaire. (Sidney Barnes' old side) bowlers; L. Constantine is the great attraction at Windhill, while Undercliffe have Arthur Wood and T. A. Jacques. N. W. D. Yardley has joined Pudsey St. Lawrence.

Paynter scored 60 for Keighley, who beat Spen Victoria by 113 to 85, and Mitchell made 44 for Baildon Green against Bradford, who found Fisher, seven for 20, too good for them. A Pope, with 39 and three wickets for 25 and Bowes, four wickets for 24, played a big part in Saltaire's win over Farsley. Macaulay's seven wickets for the losers cost 62. Dyson was out for 0 for Lidget Green, but the Derbyshire pair, D. Smith and G. Pope, scored 27 and 22 respectively. T. A. Jacquer six 21 against Queensbury gave Undercliffe an easy victory; Constantine's share in Windhill's win over Great Horton was 15 runs and four wickets for 24.

Hits Home Run

Paid U.S.$45,000 for signing a contract with the Athletics at the beginning of the season, Bennie McCoy is batting his money's worth according to latest baseball reports.

Hutton Plays For Salts

L. Hutton turned out for Salts against Drighlington in the Yorkshire Council, but was clean bowled when he had scored 12.

The joint champions of the Birmingham League in 1939, Aston Unity and Mitchells & Butlers, played the Rest of the League and a most enjoyable match was left drawn. The Rest included C. H. Palmer, who played so well for Worcestershire last season and C. C. Goodway, an excellent wicket-keeper who has been given his Warwickshire cap.

Without many of their famous professionals the Lancashire League may lose a little of its glamour this summer, but it is still full of very good cricketers. R. Parkin, who has not quite succeeded in getting into the Lancashire side, is professional to Church this year. His 44 not out and six for 24 gave his team a win over Nelson. For the second year in succession L. Warburton, the East Lancashire professional, opened the season with a score of 71 not out. East Lancashire easily beat Burnley, Warburton being to the fore with a double of 38 and five wickets for 29. —"The Cricketer."

Olympic High Jumper Joins R. A. F.

London, June 28.

Stanley West, the Olympic high jumper and Great Britain's best exponent for years, is in the Royal Air Force as a physical training instructor. For some time West, who is a travelling salesman, has had little opportunity for training, but he hopes to get plenty of time to get fit and enable him to better his best jump of 6 ft. 3 in.—Reuter.

Little Hope Held for Polo Today

Hungjao Club Opening May Be Postponed

BY "THE CHASER"

The consistent rain during the week and the shower yesterday afternoon make polo today very doubtful indeed. Only one name was received by the Honorary Field Secretary who was therefore not in a position to make up any games for this afternoon. Play will be composed of pick-up chukkers and will commence at 4.15 p.m. Teams who have arranged matches between themselves should advised the Field Secretary who will make the necessary arrangements for them to play.

As the weather and ground conditions are so doubtful, members should telephone the Club before sending their ponies down. The Ground Committee will inspect the field before 1 o'clock and members may enquire from the Number One Boy (telephone 97187) shortly after this time.

Conditions may also cause the postponement of the opening of the Hungjao Polo Club who hope to open their ground for play tomorrow afternoon at 4 o'clock. If the ground is open players may communicate with the Field Secretary of the Club, Krikoriantz, by telephoning 22012 and make arrangements with him regarding play. Members are advised against going down to the ground in the hope of being able to "fill-in" as all chukkers will be arranged in advance.

Players are also requested not to use the playing field for practice and should do all their practising on the special piece of ground allotted for this purpose.

Zero Club to Meet Country Club

Lawn Bowls Match to Be Held on Monday

Country Club will encounter the Zero Club, newcomers in this particular field of sport, in a lawn bowls match on Monday next. The match is to be played on the greens of the Country Club and will begin at 4 p.m. Considerable interest will be attached to this contest owing to the fact that the Zero Club are of unknown quality when it comes to lawn bowls. Their opponents on Monday will comprise the following Country Club players.

C. W. Porter, Ian A. Beith, J. Davidson, E. F. Bateman; W. P. Lambe, P. W. Massey, P. D. G. Gain and D. Wheldon.

Don Bradman Joins Air Force

Adelaide, June 28.

Don Bradman, the famous cricketer, has enlisted in the Royal Australian Air Force. He is waiting to be called up as an air crew member.—Reuter.

Football Position At Home Analyzed

Very Few Clubs Manage To Pay Expenses; Call Elsewhere for Manpower

London, June 3.

There were only three hundred spectators at the Notts County-Lincoln match. The visiting club had to borrow Cooper and Moulson from their hosts. Seventeen years old J. D. Smith was again good for Leicester, though he couldn't score against Walsall. McCulloch (Derby County) and Napier (Sheffield Wednesday) helped Falkirk in Scottish championship test, but could not stop Rangers who have won all the major honours their side of the Border.

Hawkins, York centre-half was carried off on a stretcher before the interval at Ayresome Park. The visitors' ten men scored first but Middlesbrough came along with six goals in the second half. Newport was in a hurry. Six up on Torquay at half time; grabbed another five when Wright (outside left) went into goal for the injured Crang. Little Stevenson, Irish box of tricks, scored "hat-trick" for Everton in last five minutes at Old Trafford where Manchester United fielded nine men from outside clubs. It was all square in Carlisle-Blackpool duel till Eph Dodds was ordered off. Carlisle took their chance and Moir scored a couple of goals to win the points. Though off for a time with a suspected nose fracture, Frith came back to help Coventry beat Luton by 5-1.

According to George Allison of the Arsenal writing in the "Sunday Express":—

"Although the League chiefs have postponed the annual meeting originally fixed for London on June 8th, we are all agreed that some effort should be made to carry on in spite of rapidly changing conditions in more vital spheres. However, the folly of attempting to fulfil any imposing League scheme is so obvious that clubs will be compelled to adopt further modified measures. No new date for the League meeting has been fixed. League officials are obviously waiting to see how events of the next few weeks affect the Soccer situation. When the conference is held, expect to find Manchester City proposing that there should be five League sections as against the four put forward. Even this modified scheme seems too ambitious. It is not only a question of whether players will be available. We have to face the fact that public support may not be forthcoming. How many clubs have paid their way this season? I can tell you that six matches in which I was directly interested produced nothing net. Indeed, there was a loss on them! The increased call for man-power for the Services and industry demands extreme moderation in the obligations we undertake."

"Manchester City's scheme provides for compulsory fixtures and for a cup competition similar in many details to that put forward by the League themselves. They propose that the players should be paid 30/- a match with the addition of £1. bonus for a win and 10s for a draw. Visiting clubs are to receive 25 per cent. of net gates in all matches as against the 50 per cent. operating in Regional football this season. What about Brentford? Under the scheme they will have to leave London for every one of their away matches!

Court of Sports at New York

1,000 Learn Technique of Big League Baseball; Joe McCarthy, Atley Donald Answer Questions

AS Christy Walsh, sports director, declared, it was only "fitting and proper that the manager of the world champion Yankees open the 1940 series of baseball classes at the World's Fair" yesterday, and Marse Joe McCarthy, flanked by Atley Donald and Arndt Jorgens, came out of the inaugural session with colours flying. It was a fine performance by the Yankee trio and was appreciated by 1,000 youngsters at the Court of Sports, says the New York "Times" of June 2.

Although he and his fellow "professors" were due shortly at the Stadium for the Yankees' engagement with the Browns. McCarthy doffed his hat and coat, as did the others, and in his shirtsleeves lectured while Donald and Jorgens demonstrated technique.

Yesterday's forum featured a lesson in the wrong and right ways of pitching and catching. Directed by McCarthy, who told the class, "I'm a fine one to tell you anything about baseball, considering the way the Yankees have been going," Jorgens showed how a catcher should take his stance behind the plate, stressing the need for crouching on tiptoe, the art of catching pitch-outs and throwing out runners.

How Not to Balk

Donald then demonstrated pitching technique, teaching the students an overhand and a sidearm delivery, how to pick off runners and how to be comfortable on the pitching rubber. McCarthy then asked Donald to show the various ways of committing a balk and how to avoid them.

McCarthy jocularly explained, "Of course, sometimes Atley doesn't pitch good at all, but that's to be expected of the best of them."

With 7,000 students registered, these classes, which will include lectures by managers and players of all sixteen big league clubs, are expected to attract at least 50,000 youngsters through the season. That was the approximate total during 1939.

Moose McCormick, one time great Giant pinch hitter, is again the school's "coach." After Walsh and Harvey D. Gibson, chairman of the board, officially greeted the students, McCormick discussed at length the methods of settling up a defence explaining the switches of infielders and outfielders for right and lefthanded batters.

McCarthy Asks One

Before the programme was concluded about two dozen boys fired questions at McCarthy, Donald and Jorgens, none of which proved embarrassing to the trio. One little fellow said he lived in Brooklyn, and Marse Joe countered with "How are the Dodgers doing?" That caused a big laugh.

Following are some of the questions and answers:—

Q—Who is more valuable, Joe DiMaggio or Bobby Feller?
A (by McCarthy)—DiMaggio.
Q—Who will be the best left-handed batter in the American League?
A (by McCarthy)—Charley Keller.
Q—Who will be the best pitcher in the American League.
A (by McCarthy)—Charley Ruffing.
Q—Who will win the American League pennant?
A (by McCarthy, Donald, Jorgens and 98 per cent. of the student body)—The Yankees!

"Class dismissed," said Walsh, and McCarthy and his aides rushed toward the Bronx, probably hoping seven other clubs in the junior circuit felt the same way about it.

Golf Drive Costs £100

London, June 28.

A woman golfer, Kathleen Mackinder, has to pay 12-years-old Basil Shillaker £100 and costs because a ball she drove on Skegnese North Shore Golf Club links last summer struck him and broke his nose.—Reuter.

Boom in Pleasure Boating

Sudden Growth Shows Over 7,200 Yachts in U.S. And Canada; Power Craft Most Popular

THAT pleasure boating is boombing is clearly indicated by the thirty-eighth annual edition of Lloyd's Register. The register lists more than 7,200 yachts within the United States and Canada, the largest number ever included in an American yacht register since the first fifty-five-page booklet was issued in 1872. In it 401 craft were listed. The register should be particularly cheering to American industrialists who build the boats, engines and accessories that go to make up the great American pleasure fleet.

There has been an increase of sixty-four yacht clubs and associations. Lloyd's principal surveyor pertinently points out "the need that has arisen for additional mooring and landing facilities seems to be obvious."

Regarding the Future

Elsewhere on the horizon the boom of pleasure boating is prompting prophets to ponder about the future. Morley Cooper, writing in Jim Gillespie's "The Boating Industry" about the next five years, sees the sudden increase in pleasure craft making the mooring problem in harbours really acute.

Along with his prophecies about an annual increase of 100,000 pleasure craft and large-scale production of low-priced cabin cruisers 25 to 32 feet long, Cooper declares "when boating takes its place among the billion-dollar industries of America, it will cease to be pushed around. Harbourmasters and dockage engineers will quit relegating yacht anchorages to odd corners of our bays. These authorities will be forced to set aside whole sections of their harbours for the exclusive use of pleasure craft, even though this means enlarging our existing harbours and creating new ones."

Approximately 60 per cent. of the new yachts launched during the past year were power craft. Lloyd's editors say power boats are "a class which is finding increasing favour with many new converts to yachting in its less exciting but perhaps more pleasurable form." Most of the remaining 40 per cent. of new boats, moreover, were those powered with auxiliary motors.

Lloyd's found no additions during the year in the medium or large sizes of sail-racing yachts, either in the America's Cup Class or under the Universal (Herreshoff) rules.

Old Schooner Is Listed

There were, of course, several ocean-racing-class newcomers, including Robert W. Johnson's auxiliary yawl Good News. A unique listing in Lloyd's is Sea Fox, a 110-foot schooner built of iron in 1888, now returning to yachting in her fifty-third year after being engaged in trade shipping for decades. Burwell B. Smith is the owner.

A number of large power yachts will be found to have been transferred to Canadian registry, presumably for war service. Moreover, one of the largest of the new yachts listed is owned by a Canadian, W. M. Crawford of Vancouver. This is a 104-foot twin Diesel craft named Fifer.

Another, if smaller, type of pleasure boat that is below the size listed in yacht registers is being hailed along with other evidences of America's boating boom. This is the outboard. Many a yachtsman has cut his deep water teeth by acquiring an outboard, learning to hanker for the sea every year when summer comes around, and gradually promoting himself up the scale of navigation by successively owning inboard runabouts, then small cruisers and eventually a sturdy offshore craft.

Some Outboard Figures

Although outboard racing had a few pioneering experiments back in 1925, its national championships are just starting their second decade.

Based on the progress since 1929 when country-wide titles were won at a Peoria regatta, Mulroy says the "ceiling" in speeds has by no means been reached. The ever increasing number of inland lakes and waterways recently made available for pleasure boating because of government dams has converted thousands of new comers to outboards and larger craft.

One of these days—who knows?—a daredevil racing pilot may achieve a hundred miles an hour. Jean Dupuy, the French newspaper publisher, has driven an outboard 79.04 miles an hour and since 1930 outboards have been going fifty miles an hour and better.

A comparison of the official outboard one-mile racing speeds in recent years shows what the growth in interest in this sport has accomplished:

Class	1929.	1940.
A	26.31	48.92
B	37.75	54.81
C	39.70	60.56
F	44.54	63.27

—New York "Times."

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British Arms Production Greatly Increased

Minister of Supply Praises Workers For Great Effort; Situation Becoming More Satisfactory

London, June 28.

THE Minister of Supply, Mr. Herbert Morrison, reported "encouraging increases in the rate of arms production to the House of Commons last night. At the same time he uttered a warning that the last thing he wished the House and country to believe was that things were satisfactory.

"They are not," he said. "They could not be satisfactory in the circumstances of the case, but I can only say that they are becoming nearer and nearer to satisfaction as the days pass along."

Asked whether he would consider giving more precise details of production when the House went into secret session later, Mr. Morrison said he would consider the suggestion, but the House would forgive him if he exercised reasonable care.

The Minister emphasized that he took over a running concern. It was not for him to say whether the layout of the Department was right or wrong. Moreover, there were decisions in policy which vitally affected supply.

Substantial Increases

Mr. Morrison announced that the increase in output of cruiser and infantry tanks for June compared with April was 115 per cent., and carriers 64 per cent.

In a wide range of guns, the increase was from about 50 per cent. in two items up to as much as 228 per cent. for another item. The small arms output showed increases ranging between 49 and 186 per cent. The output of ammunition of various kinds showed an increase ranging between 35 and 420 per cent.—(Cheers).

Mr. Morrison did not claim credit for this "encouraging spurt of production during these critical weeks." It was due to a spurt at the Ministry, and particularly to the fine response made by working people to the appeals of Ministers.

"I shall give one instance of the new spirit," Mr. Morrison added. "On June 19 I gave orders for millions of a certain weapon. Already the output has reached nearly 250,000 a week, namely, between four to five times the previous production, and that output will grow."

Truth About Tanks

Fundamental changes in production, the Minister proceeded, had been carried through both in regard to machine-tools and tanks. The truth about tanks was that there had been no clarification what tanks had been wanted. Argument could not go on for ever. It had now been arranged for requirements to be notified definitely with all possible speed through one focal point.

In the meantime, they were concentrating on the greatest possible output of those tanks which proved to be satisfactory without worrying about over-elaboration and design—frills and fancy pieces that were not vital.

Home machine-tool production had increased by 50 per cent. A total of 80,000 machine-tools was being made available from all sources. About £3,000,000 worth of machine-tools, ordered by Britain for France from the United States and Canada, would be diverted to Britain.

The raw material position was broadly satisfactory. Very big orders had been placed in America and elsewhere for raw material. It was better to have too much than risk too little.

Ready For Possible Siege

"We must face possible siege conditions," Mr. Morrison said.

Imports of munitions from the Empire and the United States were growing. Canada was vigorously cooperating with Britain. Orders to a value of nearly £5,000,000 had been placed in the last few weeks. Australia had sent large quantities of small arms and munitions from her own stocks, including bombs, shells and fuses.

The whole surplus capacity of India had been taken up, and the Indian Government was now bringing into production various private firms. Very big things had been done in India, and a most excellent spirit existed there.

Requirements from America, Mr. Morrison informed the House, fell into two classes.

"Urgent immediate requirements are being bought, in many cases, from stocks, including field-glasses, Thomson guns, magazines and ammunition, together with rifles and machineguns.

"For our long-term needs, we are obtaining, wherever we can, suitable existing weapons in America with all possible speed. I have to thank the American authorities for their ready co-operation in this matter. We shall need also very large requirements in respect of machine-tools and in connection with the tank and gun programme.

"These are being dealt with by the Purchasing Commission in America, a highly-equipped body having appropriate contacts in the United States and acting in conjunction with the Government of the United States. We must proceed to a long-term programme in the United States, which means that there must be co-operation with our Purchasing Commission for certain necessary adaptations in American industry."

For the next few months, Mr. Morrison said, his Ministry would concentrate quite properly on immediate production, but they were not forgetting the longer view, so that they were prepared for offensive as well as defensive action.

Immediately after Mr. Morrison's speech, the House went into secret session.—Reuter.

Yonai Unpopular with "Certain Power"

Newspaper Opposition to Prince Konoye's Moves

Tokyo, June 27.

The greatest danger confronting the Yonai Cabinet of Japan is its loss of favour in the eyes of "a certain country," Tsunego Baba, well-known political writer, states in the "Yomiuri Shimbun," rightist newspaper.

"There is a certain school of thought," Mr. Baba states, "which argues that the Yonai Government must go out because a certain foreign country does not regard it with favour.

"However, we would prefer to have the Yonai Cabinet remain in office rather than have a government which would suit the tastes of that certain foreign country more than our own," the writer declares.

"As a matter of fact, on all sides I hear expressions of the hope that the Yonai Cabinet will remain in office. This is a direct reaction to demands that there be established a government "more suitable to a certain country," and that reaction, I think, is one typical of the Japanese people."

Mr. Baba, in the same article, criticizes beliefs that the formation of a single party system in Japan will bring about an immediate fundamental change in the country's political structure. He points out that it took more than 10 years for the Nazi party to be fully and solidly established in Germany.—Havas.

Whangpoo Dredging Progressing

Dredging work on a 57-acre sandbank in the Whangpoo River between the Jukong Wharf, on the Shanghai city side, and Black Point, on the Pootung side, by the harbour office of the Maritime Customs is progressing satisfactorily, the "Tairiku Shimpo" reported yesterday.

When the dredging is completed in four months, the paper reported, a 30,000-ton steamer will be able to navigate the stream.

According to the daily, a dredger is working for 10 hours each day on the north end of the sandbank. The depth of the river at this point is now 27 feet, at ebb tide, but when the dredging is completed, it will be 30 feet.

Japanese Near Indo-China

Advancing Units Expected At Border Last Night; No Thought of Invasion

Canton, June 28.

It is expected that Chennankuan, on the border of French Indo-China, will be occupied this evening and contact made with the French at Namkwan, in Indo-China, the spokesman of the Japanese Army in South China declared this afternoon.

He added that Fengcheng, halfway between Lungchow and Indo-China, on the highway to Kwangsi, was taken this morning. Japanese troops from Shunchun took Pukuh, ten kilometres to the north along the railway, this morning.

The spokesman assured Reuter that the concentrations of Japanese troops on the Indo-China and Hongkong borders were purely for the purpose of preventing supplies from reaching Chungking. There was no thought of invasion of neutral territories.

Japanese troops, the spokesman went on, would remain on the borders for sometime until they were satisfied that no supplies were filtering through.

Contrary to certain reports, the spokesman said British and Japanese military authorities had not yet reached an agreement concerning the future dispositions of Japanese troops on the Kowloon border, but an agreement had been reached regarding the repatriation of refugees.—Reuter.

Inspectors Leave

Tokyo, June 28.

The second party of Japanese officials comprising clerks of the Foreign Office and army officers, who will supervise the prohibition by the French Indo-China authorities of the transportation of war supplies to the Chiang Kai-shek regime, left here at 10.30 o'clock this morning by train en route to Hanoi.

Meanwhile, the first group headed by Major-General Issagu Nishihara which left the Akeno airfield, Miye Prefecture, this morning arrived at Fukuoka at 11.30 o'clock and immediately left for Taihoku, Formosa, in three planes, according to reports reaching here from Fukuoka.

They will stay overnight at Taihoku and hop off for Hanoi tomorrow morning.—Domei.

Understanding Unaltered

Tokyo, June 28.

On the strength of an assurance given by the French Ambassador, M. Arsene Henry, yesterday afternoon, the understanding between Japan and France in regard to French Indo-China will remain unaltered, despite the change in the Governor-General of Indo-China, the spokesman of the Foreign Office declared at a press conference here this morning.

The French Ambassador called on Mr. Masayuki Tani, the Vice Minister of Foreign Affairs, at 5 p.m. yesterday, and assured him that the change in the Governor-General of French Indo-China, as decided by the French Government at Bordeaux on June 25, would never alter the understanding reached between Japan and France regarding Indo-China, according to the spokesman.

Questioned regarding a press report in Hongkong, that trouble might possibly start between Vice-Admiral Jean Decoux, the Governor-General appointed by the Bordeaux government, and the retiring Governor-General General Catroux, who is reported to have pledged allegiance to the National Committee organized in London by General de Gaulle, the spokesman reiterated: "In our eyes, there is only one Government of France, and that has been transferred from Paris to Bordeaux."—Reuter.

French Gold Reported In U.S., Bordeaux

Berlin, June 28.

The French Government took the gold reserves of the Bank of France with it when it moved to Bordeaux, an authorized source said here yesterday.

A part of the gold, however, has already been transferred to the United States, he said.—United Press.

No Chinese Protest on Tientsin Agreement

London, June 28.

"No protest has been made by the Chinese Government or on their behalf in regard to the Tientsin agreement," stated Mr. R. A. Butler, Under-Secretary of State for Foreign Affairs, in a written reply in the House of Commons yesterday.

"Copies of the relevant document were, as a matter of courtesy, communicated to the United States' Government in advance of its publication," he added.—Reuter.

Italo-Japanese Talks on N.E.I.

Mr. Naotake Sato to See Italian, Reich Leaders On Colony Questions

Rome, June 28.

The Japanese Ambassador Extraordinary, Mr. Naotake Sato, who came to Italy recently to head a commercial and friendship mission, is at present carrying on conversation with Rome and Berlin regarding the Japanese position in connection with the disposition of the Netherlands East Indies and Indo-China, it was authoritatively learned here last night.

Diplomatic quarters said they understood that Mr. Sato, who arrived in Berlin a few days ago, will confer with high German officials soon to discuss the Netherlands East Indies question. He will then return to Rome, where he has already engaged in conversations with members of the Italian Government concerning Indo-China, these quarters said.

Reliable sources said that, before leaving for Berlin, Mr. Sato, who was at Venice with the Japanese commercial mission when Italy declared war, has since come to Rome and conferred personally with Premier Benito Mussolini before leaving for Berlin.

Mr. Sato is understood to have been in constant touch with the Japanese Foreign Minister, Mr. Hachiro Arita, since Italy entered the war, and has received new instructions from Tokyo since the surrender of France. Mr. Sato was accompanied on his Axis shuttle by Viscount S. Matono, of the Japanese Foreign Office.—United Press.

Talks in Germany

Tokyo, June 28.

Commenting on reports that Mr. Naotake Sato, who headed the Japanese Economic Mission to Italy, and who now is in Berlin en route home via Siberia, may have talks with German leaders, Mr. Yakichiro Suma, Foreign Office spokesman, declared today that Mr. Sato may take advantage of his visit to Berlin to confer with Chancellor Adolf Hitler or the German Foreign Minister, Herr Joachim von Ribbentrop.—Domei.

French Reorganizing Supplies

Petain Government Tackles Urgent Problems

Bordeaux, June 28.

The French Government is now absorbed in a number of urgent problems, particularly that of organizing supplies throughout France.

Members of the Senate and Chamber of Deputies now in Bordeaux met yesterday and examined questions concerning the organization of labour, industrial mobilization and refugee problems.

The appointment of a "Minister for Demobilization" to handle the refugee question, and the demobilization and eventual re-employment of industrial and agricultural workers in reconstruction work were discussed.

The Deputies passed a resolution of "unfailing loyalty to Marshal Petain, head of the French Government."—Reuter.

Nationalist Party Move in Japan

Plans Will Be Announced By Prince Konoye After Manchoukuo Ruler Leaves

Tokyo, June 28.

Prince Ayamaro Konoye, who recently resigned as President of the Privy Council to assume the leadership in the formation of a new national political party designed to strengthen Japan's home front, will make public his plans immediately after Emperor Kangte of Manchoukuo completes his visit to Japan. The Manchoukuo Sovereign will leave Japan for Hsinking on July 6.

Prince Konoye, qualified political observers here said, will not make any fixed arrangements with the existing political parties, but will send invitations to representative personalities in military, government, financial, journalistic and other circles, as well as to leading members of the political parties, as individuals, requesting their attendance at a meeting which will lay the cornerstone of the projected national party.

During this meeting, Prince Konoye will, it was added, urge the necessity of establishing a new and powerful political front. He was expected also to express his belief regarding the mission and immediate aims of the proposed national party in which the nation's political power will be concentrated.

Minseito Still Outside

Prince Konoye was expected further to seek wholehearted cooperation of influential figures representatives of all phases of the nation's life.

Until the projected national party is actually organized, a preparatory committee will be formed to work out the political programme of the new party, it was understood.

Meanwhile, it was virtually certain that the Kuhara and Nakajima factions of the Seiyukai Party are ready to dissolve their organizations to cooperate with the projected national party. It was learned that the Kuhara Faction will hold a national convention on July 2, and the Nakajima Faction a similar meeting on the following day, to make preparations for their dissolution.

All other political parties, except the powerful Minseito, also have expressed their intention to cooperate with Prince Konoye by disbanding their organizations, it was stressed.—Domei.

Konoye, Yonai Rift

Tokyo, June 27.

A rift has been created between the Premier, Admiral Yonai, and Prince Fumimaro Konoye, who resigned the presidency of the Privy Council to devote his time to the single-party movement, because the Premier "strongly suspects" this movement, the "Asahi Shimbun" comments.

Proof of this statement, the newspaper says, may be seen in the fact that Admiral Yonai turned down Prince Konoye's candidate, Baron Kiichiro Hiranuma, former Premier, for the vacant Privy Council presidency. Dr. Yoshimichi Hara was appointed instead, to the surprise of Japanese political circles.

Chief reason for the Premier nomination of Dr. Hara, the Asahi stated, is understood to have been his belief that the return of Baron Hiranuma to an important Government post might lead to the creation of an "axis" between Prince Konoye, the Baron and Marquis Kido, close friend of Prince Konoye, who was recently appointed Lord Keeper of the Privy Seal. This "axis," the Asahi points out, would be "disadvantageous to the Yonai Cabinet."—Havas.

Britons from Italy on Way Home to England

Lisbon, June 28.

The British Ambassador, Sir Percy Loraine, and 280 Britons from Italy, have left for England.—Reuter.

American Defence Bill Becomes Law

Navy, Army Embark on Huge Expansion

Washington, June 28.

President Roosevelt yesterday signed a supplementary Defence Bill giving the United States' War and Navy Departments $1,480,000,000 in cash appropriations and authority to make additional contracts totalling $289,000,000.

This is in addition to the regular appropriations of $2,800,000,000 which Congress has voted for the Army and Navy for the coming fiscal year.

The supplementary Bill will enable the Navy to begin the construction of 22 new warships and speed the construction of more than 100. It will enable the Army to build thousands of new aeroplanes.—Reuter.

The supplemental defence measure includes the construction of three aircraft carriers, five cruisers and fourteen submarines. The navy was expected to allot contracts for the construction of these units immediately.

The measure also provides for the modernization and operation of 35 old destroyers and 36 submarines.

The Coast Guard will get nearly US$11,000,000 and the sea coast defence forces will receive US$3,000,000 under the programme.

The Civil Aeronautics Authority will obtain US$32,000,000 for a pilot training programme and the Treasury Department with be given US$47,500,000 for the purchase of strategic raw materials.

A total of US$150,000,000 has been appropriated and an additional US $50,000,000 has been authorized for the purpose of expediting the production of war materials on the recommendation of the Civilian Defence Commission.

The Federal Bureau of Investigation will receive US$3,500,000 to employ 500 agents to investigate Fifth Column activity.—United Press.

McNutt Says U.S. Must Keep Out of War

Indianapolis, June 28.

Mr. Paul V. McNutt, Federal Security Administrator, told the Democratic state convention here yesterday that "America has one supreme and mighty objective—we must keep out of the disaster of total war, in a world where isolation is impossible."

This must be done by the revision of the entire economic strategy of the United States, including trade relations with the Far East, South America and Europe, he declared.—United Press.

Two Indian Leaders Rally To British Cause

Nagpur, June 28.

The militant Hindu leader, Dr. Moonje, and Dr. Knare, former Premier of the Congress Government of the Central Provinces, have joined the Governor's Committee for Prosecution of the War.—Reuter.

Children's Reading Room

The S.M.C has approved the recommendation of the Education Board that a Public Reading Room be established at the Cunningham Road Primary School site for the use of Chinese children in attendance at grant-aided schools.

It will be recalled that in May last the Council approved a site in Hart Road, Cadastral Lot 5969, measuring eight mow, for use as a children's playground and directed that urgent enquiries be made for a site suitable for the establishment of a children's reading room.

The Board having examined the plans of a number of sites submitted by the Commissioner of Public Works, decided that the Cunninghan Road Primary School site is the most suitable and recommended to the Council accordingly.

Underground Command For Panama Post

Project Said Designed As Communications Centre

Panama, June 28.

An underground "command post" is being constructed at Quarry Heights—the Canal Zone military headquarters—to house the Zone's communications centre, the United States Army Headquarters announced here yesterday.

The project, however, is part of routine construction programme planned months ago, the announcement said. Congress this week passed a bill providing for a third set of locks on the Canal and other improvements in the Zone.—United Press.

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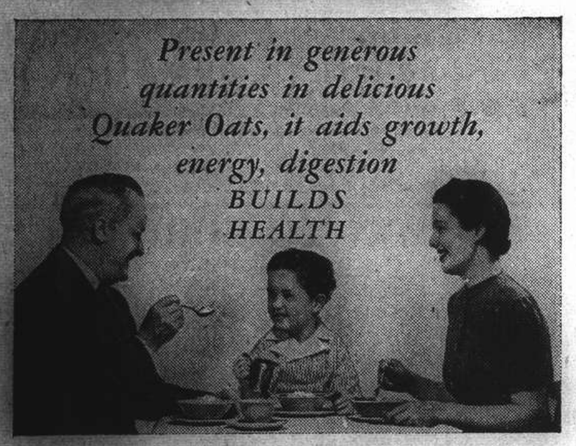

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RUSSIA AND RUMANIA

With the Russian ultimatum to Rumania, a new development is occurring in Rumania which might have an important bearing upon the future history of that country. It is not uninteresting, therefore, to sketch what has already happened, especially during and since the last war. Upon the collapse of the Russian Empire, following the revolution, a "National Moldavian Committee" was formed out of Rumanian elements in Bessarabia,—May, 1917. In August the Ukrainian National Rada recognized Bessarabia as a separate unit. The following October a Supreme Council for that area was set up, the various nationalities composing the population being given proportionate representation. Two months later this body declared an independent Moldavian republic and invited Rumania to send troops into the country for its defence. This was done, Rumania desiring to protect the large food depots which she had accumulated there. Russia protested and a state of war existed from January 28, 1918 until March 9, when an agreement was reached that Rumania should withdraw her troops. The following months, however, the Supreme Council again voted for political union with Rumania, though it was specified that Bessarabia should retain a large degree of autonomy. By the Treaty of Bucharest, the Central Powers sanctioned this arrangement in order to compensate Rumania for her other losses, but the scheme was never approved of by Russia, on the grounds that Rumania had not implemented her agreement to withdraw her troops, while the Ukrainian representatives on the Supreme Council had abstained from voting on the issue of political union with Rumania. When the Treaty of Bucharest came to be negotiated von Kuhlmann advised that only economic terms be imposed upon Rumania, but Czerin for Austria-Hungary took a different view, insisting that there should be territorial changes. The Dobrudja was ceded as far as the Danube, Bulgaria taking over the southern half which she had lost in 1913, while the northern half was to be administered by the Quadruple Alliance, leaving Rumania access to the sea via Constanza.

The Treaty of Bucharest also provided that the Rumanian army should be demobilized, except for eight divisions allowed to exist in order to maintain order in the country, while the Central Powers imposed such terms on the Danube, in the Rumanian oilfields and over the railways as would have placed Rumania in a state of economic slavery to them for years to come. The terms of the Treaty were so severe that Averescu's Cabinet hesitated to sign and eventually resigned. Czernin, however, brought such pressure to bear on the King, informing him that his dynasty might be imperilled if the Treaty were not signed, that a Germanophile Ministry was formed and the Treaty signed on May 7, 1918. It is interesting to recall what happened in Rumania after that,—for the famous story of the German diplomat declaring the terms were mild compared with those which would be offered to the rest of the Allies still has to be borne in mind. The Central Powers forced the Banque Générale to issue no less than Lei 2,500,000,000 in paper money and completely disorganized the finance of the kingdom; while its economic ruin was ensured by the exportation of sheep and cattle, the cutting down of the forests, and the dismantling of its factories. Fortunately this was not to last more than a few months, and on November 18, when the defeat of the Central Powers was assured a new Cabinet was formed under General Coanda which repealed all the laws passed by the preceding ministry, the King entered Bucharest twelve days later after the Germans had withdrawn in accordance with the terms of the armistice. Bessarabia was already incorporated in the country having abandoned all ideas of autonomy and her Council voted for unconditional incorporation on December 9, 1918. In Transylvania the Magyars had throughout the war ruthlessly suppressed the Rumanians who were in fact in the majority in the rural districts. The prisons were filled with suspects who were shot upon the slightest pretext, while a law was framed to expropriate in favour of alien immigrants the property of the widows and children of soldiers killed in action.

Then when Vienna repudiated the Hapsburgs, a great Rumanian assembly at Alba Iulia declared that henceforth Transylvania was a part of the kingdom of the United Rumanians, promising absolute national liberty to their fellow Saxon and Magyar citizens. To this the Saxons adhered on January 21, 1919, but the Magyar bishops held out until 1921 when they took the oath of allegiance to King Ferdinand. A general assembly of Rumanians in the Bukovina on November 28, 1918, had voted the union of their province with Rumania at a meeting held at Czernowitz. In 1919 Bela Kun's government in Hungary was not disposed to accept the Rumanian redrawing of the map, and endeavoured to fight the matter out, but against the Hungarian troops the Rumanians were successful, and, despite the prohibition of the Allies, actually occupied Budapest. The Treaties of St. Germain and Trianon recognized as Rumanian the predominantly Rumanian territories of the old Dual Monarchy, with the result that the new Rumania which had been carved out came into being, though Hungary continued to resist so that Rumania could not demobilize until April, 1921. It would seem that this action taken by Russia heralds the process of recarving Rumania. The demand for Soviet control of the two important ports of Constanza and Tulcea, both of which are in the Dobrudja would practically deprive Rumania of access to the sea, for with the return of the Dobrudja to the Bulgarians, in favour of which demonstrations are being held in Sofia, Rumania would be left with a bare fifty miles of coastline between the mouth of the Danube and Bessarabia. It is only to be expected that when it suits her purpose Hungary will demand the return of Transylvania, so that eventually Rumania will be reduced in size to what she was before the last war. The Russian terms are not so bad as those contained in the Treaty of Bucharest, but they are sufficiently onerous to place a great burden upon Rumania. What is of even greater importance is that Russia, timing her demands well, has at last entered into the Balkans in just such a manner as Italy especially wished to avoid. There is not now likely to be any active resistance on the part of Rome for it is preoccupied with graver questions, such as how to avoid defeat at the hands of the Allies, and the possibility of the Soviet securing paramount influence in the Balkans is not now one which can be lightly discounted.

U.S. Nomination Struggle

The thousand Republican delegates at the Convention at Philadelphia have decided upon who shall be their candidate for the presidency of the United States at the presidential election this year. They have chosen Mr. Wendel Willkie. Of the fourteen candidates for nomination eleven dropped out after the second ballot, leaving Messrs. Thomas Dewey, Wendel Willkie and Robert Taft in the running. Mr. Dewey headed the list as a result of the first ballot but in succeeding tests gradually lost strength, while the other two managed to increase their support, Mr. Willkie rising from 105 to 258 votes at the third ballot and Mr. Taft rising from 189 to 212. In the fourth ballot Mr. Dewey lost sixty-five supporters, and, releasing all his delegates, retired from the contest. By that time Mr. Willkie had moved into the leading position with Senator Taft fifty-two votes behind, and the tossing of Mr. Dewey's support which it was apparently thought would end the matter in favour of Senator Taft did not in the fifth ballot have the desired effect. Obviously if all Mr. Dewey's supporters still loyal to him had thrown their votes for Mr. Taft the struggle would have been over, for the suffrages of the two men combined would have topped the five hundred mark and given him the majority. That did not occur and on the figures of the fifth ballot, apart from those who still supported Mr. Dewey, there are still 143 votes which have to be accounted for, but 212 votes if the rewaining sixty-nine Dewey supporters are also taken into account. It is to be inferred that a great deal of negotiation was proceeding for the purpose of securing the suffrages of the delegates who appeared to sit on the fence after the first few ballots, undoubtedly waiting to see what each of the two contestants have to offer. Though at the time this was written the actual figures showing by how much Mr. Willkie beat his remaining opponent were not available, it is more than likely that out of the 143 uncertain delegates at the fifth ballot completely there were sufficient to offset whatever extra support Senator Taft received from the 69 delegates who voted for Mr. Dewey even after the latter had conceded defeat and released his supporters in the hope of assisting Mr. Taft.

The Spectre of Famine

A short sub-leader in yesterday's "Journal de Shanghai" fills one with pride at the unvanquished spirit of temporarily defeated but still unbroken France. Theirs is the more difficult battle now for they will have to fight the intangible weapons of starvation and oppression against which there can be little overt resistance. But concerning ex-President Hoover's proposal that a "third party" should attempt to feed the masses in Europe which are facing starvation in the near future, the "Journal de Shanghai" writes:

"'It is not enough to have good will,'" wrote Descartes, 'the important thing is to use it properly.' From the strictly logical viewpoint ex-President Hoover's proposal is not free from flaws and his generous suggestion has an element of danger in it.

The former president predicts that if the war should last many more months, Europe will be threatened with an appalling famine, worse than anything which has ever been known in history of human suffering. He has asked the British, German and Belgian Government to allow a "third party" to undertake the feeding of the unhappy masses, private charity being quite unable to cope with the situation.

Ex-President Hoover's fears are only too well-founded and one cannot think without a shudder of the horrifying fate which lies ahead of the countries ravaged by the war.

There is no doubt that Germany will accept Mr. Hoover's suggestion with alacrity; the feeding of the newly-conquered population is one of her gravest problems.

But, for precisely this reason, can England give her consent? Formerly, when a fortress was besieged, famine was, nine times out of ten the most potent weapon of the besiegers.

Total blockade is nothing more than siege-warfare on a gigantic scale. And Great Britain has every reason to believe that large-scale feeding of the peoples of Europe would benefit Germany more than it would the defeated nations.

And so impulses of humanity come into conflict with legitimate strategic considerations and a compromise would appear to be difficult to attain.

For us, whose minds are haunted by the terrible sufferings already undergone by our people and the thought of more to come, and who are torn with suffering and anxiety, we must do everything we can to help our own people. It is a sacred duty.

But other means are necessary and we must hope for them. Real charity can always find a way through difficulties—that charity of which it has been said: the heart has ways of which reason knows nothing.

"Building Undaunted"

A report on the work of the China Inland Mission for 1939 has been issued in the form of a booklet entitled "Building Undaunted," which gives one of the finest pictures of conditions in this country, naturally from the point of view of the Christian worker, that has so far come to notice. A general introduction gives a summary of the mission's activities—brief and to the point—and shows that, in the actual number of dollars, the mission's income is larger than it has ever been before. This fact is discounted, of course, by the general increase in prices as a result of the exchange, the war, and the higher standards of living which are being introduced in all parts of this rapidly changing land. In spite of all the other calls on the purses of the people of the world, the support for the mission's work by the western nations has been maintained, even increased—a sign which must be most encouraging to members of the mission, especially since one of the principles of the mission forbids any solicitation for funds. The report is divided into five main sections, dealing with "free" China, "occupied" China, General, Medical Work, and a conclusion by the Rev. G. W. Gibb, General Director of the mission, on "Facing the Future." Different features of the work in the interior are described by various members of the mission of a number of different nationalities. The result is an interesting review of the progress made; the dullness and customary statistical tables of an annual report being avoided. It is also to be noted that little emphasis is laid upon the many difficulties Christian workers in China have encountered since the outbreak of the Sino-Japanese hostilities—difficulties which are well known to all those who have kept in touch with developments since 1937. Rather has the emphasis been laid upon the successes which have attended the work, which has often been carried on in dangerous situations and in the midst of open and sometimes uncontrolled opposition. In his conclusion, the General Director sounds a peal of encouragement:

> From this record of God's working we today may draw fresh courage. The present situation in China is beset with many difficulties, but we can fearlessly "go down against them," strong in faith and wielding the weapon of "All-prayer" .....As we face the future in this confidence, let us, like the singers before the army of Judah say, "Give thanks unto the Lord; for his mercy endureth for ever."

ALONG THE HIGHWAYS

June 27.—We have today received a cob of Indian Corn together with a request for information regarding the lack of kernels on the cob: the grower must have been very disappointed when he saw it for it is a very poor specimen. The subject is of general interest so we decided to refer to it in these notes and, at the same time, express the hope that other growers will not allow the tops of their corn plants to be cut off. Maize or Indian Corn is indigenous to Central America: it was found under partial cultivation at the time the New World was discovered and, strange as it may appear, it is unknown in a really wild state although some writers insist that it is found wild in the West Indian islands. The name Maize is derived from Mahiz, which was the name adopted or given to the cereal by Columbus. The male flowers are produced in a tassel-like arrangement on the top of the plant, whilst from the joints along the stem appear the "ears": there are generally from 2 to 4 on each stem. Seeds are neatly arranged in rows along a cylindrical substance which we call the cob, the whole being protected very effectively by a husk. Each seed on the cob has a small "eye" on its upper side and proceeding from this "eye" is a thin filament of silky appearance: the filament grows very long and extends from the end of the husk. Our crop of corn is dependent on the filament being permitted to carry out its duties in a proper manner, its work is similar to that of the pistil in our garden flowers. If it does not receive its share of the pollen which falls from the male flower on top of the plant, kernels will not be formed and the cob will be useless for the table. It sometimes happens that foliage is allowed to grow too thickly or plants are placed too close together; in these cases, the results are the same, some of the seeds are pollinated while others are not. In passing, we wonder whether Indian Corn is being used more in England as a vegetable these days: it deserves to be and it should grow well in the South.—W.J.K.

EDUCATION OF ADULTS

Business of the Teacher in World Affairs

The Association of Tutors in Adult Education concluded its annual conference at Hulme Hall, Manchester, recently with discussions on the teaching of international relations, led by Mrs. Barbara Wootton, director of studies for tutorial classes in the University of London, and on the freedom of the teacher, led by Mr. H. J. Laski, professor of political science in the University of London.

Mrs. Wootton critized the tendency in classes on international relations to take the existing "step-up" for granted and ask what was likely to happen, instead of how things could be improved. This power-politics treatment was natural in view of the topical interest which prompted people to study international relations, but it left the impression that such relations not only were, but must always be, conducted on an amoral basis of national interest camouflaged by ideals. Suggesting alternative syllabuses designed to correct these tendencies, she insisted that we must not leap after events; we must keep out initiative in education. "Our job," she concluded, "is to help people to get hold of their social environment and change it for the better."

Prof. Laski, speaking as one who had been "almost thrown out of more universities in more continents than any other person," said that it was the business of the teacher to promote in the mind of the student the ability to think sceptically about received hypotheses. The men who mattered in each generation were those who were able to ask the questions that made that generation uneasy. There was no such thing as an impartial teacher: the vital thing was that the teacher should not try to conceal his bias but should frankly admit it, state as best he could the case against it, and so give the student an opportunity to examine it and arm himself against it.

Modern Society and Security

"In a society that feels itself secure," he continued, "there will be considerable academic freedom, but in a society that feels itself insecure the probabilities are wide that all opinions that cut into the foundations of what those who rule believe to be the conditions of security will be challenged. The more remote a man's views seem to be from the centre of immediate discussion the less likely he is to be attacked." The techniques of control in this country were more gentle, more gracious in operation, and more hesitant in application than elsewhere, but it would be unwise to assume that the problem was not real.

He was disturbed by what he called the technique of pre-natal control in selecting appointees for academic posts, of which he gave examples, and by the influence of prospective contributors to endowment funds on the expression of political opinions by members of university staffs. This delicate and complicated problem would have to be faced when social conflicts deepened and universities needed financial renewal after the war. No university was complete unless its students were faced with contradictory teachings and thereby compelled to straighten out the noble confusion in their own minds. The existence of such universities was going to depend on society's feeling of security about its foundations. The graver its problems and the deeper its sense of strain the more difficult would be the maintenance of the atmosphere that progress in the social sciences required.

IN PARENTHESIS

Telling

MRS. Jones: "She told me that you told her the secret I told you not to tell her."

MRS. Smith: "The mean thing! I told her not to tell you I had told her."

MRS. Jones: "Well, don't tell her I told you that she told me."

* * *

To the Point

"I am going to make my farewell tour in Shakespeare. What shall I play? 'Hamlet' or 'Macbeth'?"

"This is your fifth farewell tour is it not?"

"Well," yes.

"I should suggest 'Much Adieu About Nothing'!"

* * *

Sins of the Censor

THE examiner faced the class of evacuees and asked them to write an essay about King Alfred.

He explained that everyone knew about the burning of the cakes, and promised dire results to any child mentioning the incident.

Later, examining the papers handed in, he found this:—

"I also know that something took place between King Alfred and a certain widow in her house, but the less said about that the better."

* * *

Recognized

IT was during the battery shortage. An orderly officer was doing the rounds of the camp on a dark night. He approached a sentry, and flashed his torch on him, but received no challenge.

Officer: Why did you not challenge me, sentry?

Sentry: Well, sir, I recognized you.

Officer: How on earth could you recognize me on a night like this?

Sentry: I heard the orderly sergeant tell the orderly corporal there was only one battery in the camp, and the orderly officer had pinched it.

* * *

Timely Tales

A CLOCK that isn't running is right twice a day.

The flight of time is probably hastened by the spur of the moment.

He: Oh, by the way, I wonder what time it is?

She (very bored): Don't ask me. I don't carry a calendar.

"What's the time?"
"Dunno."
"Isn't your watch running?"
"Yeah, but it's an hour slow."

"Hey, Joe, what time is it?"
"How'd you know my name was Joe?"
"Oh, I just guessed it."
"Well, guess the time, then."

Russian Troops March Into Bessarabia

Soviet Demands Accepted by Rumania After Modification; Invading Army Pours Across Border to Occupy All Strategic Points

Bucharest, June 28.

WITH Soviet planes flying overhead, Russian motorized troops crossed the frontier and occupied three strategic towns in Bessarabia and north Bukovina this afternoon after the Rumanian Government had accepted an ultimatum for the cessation of the two important provinces.

Soviet planes landed at Czernovitz (Cernauti), capital of Bukovina, Kishinev, in Bessarabia, and the old port fortress of Akkerman which faces the Black Sea. The officers who landed from the 'planes presented the Rumanian military authorities with maps showing the new boundaries of Russia and Rumania, including the demanded Rumanian territories incorporated in Russia.

Russian motorized troops then started to cross the border and pour into the three strategic points.

Rumania agreed to the occupation of the three towns at 2 p.m.

Emergency Council

Rumania accepted the Russian ultimatum after King Carol had called an extraordinary session of the Council of Ministers to discuss measures to meet the Russian note received during the early hours today.

Russian sources here said that the new Soviet note modified Moscow's previous demands and that was why Russian troops had not attempted to invade Rumania last night after the original ultimatum had expired at 10 o'clock.

Rumania last night replied to the Russian ultimatum for the restitution of Bessarabia and Bukovina and rights of control over Constanza and Tulcea, leading ports, proposing diplomatic negotiations to settle the issues.

After a delay of several hours, Russia sent Rumania another note which was accepted today.

Four Days' Notice Given

The Soviets have agreed to give the Rumanians living in the areas to be occupied four days in which to decide whether to continue to stay there or leave, reliable sources said.

In order to reach Kishinev, Bessarabia, and Czernovitz, Bukovina, the Soviet troops had to cross the border and march about 30 miles.

Akkerman is the old port fortress at the mouth of the Dniester River. —United Press.

King Meets Axis Envoys

King Carol II conferred with the Italian and German diplomatic representatives here last night in a desperate effort to side-track the Soviet ultimatum—backed by massed Russian troops and planes—demanding the surrender of one-sixth of all Rumania, two vital naval bases and control over the Danube.

(Well informed quarters in Berlin said last night that Russia's demands on Rumania were made with the agreement of Germany and Italy on the condition that they could be carried out in such a way as not to cause a general war or economic disturbances in the Balkans.)

The German Minister to Bucharest left here last night for Vienna, where he was expected to confer with the German Foreign Minister, Herr Joachim von Ribbentrop.

German Help Said Promised

Reliable quarters said that the German Minister promised King Carol that "Germany will give Rumania every possible diplomatic aid," but no further assistance was promised.

The Crown Council met a second time late last evening and adjourned at 11.30 p.m. when the Soviet reply to the Rumanian proposal for negotiations failed to arrive.

At an earlier meeting the Council approved the Government's decision to send a note to Moscow agreeing to open diplomatic negotiations at any time and place set by Russia.

Two hours before the 10 p.m. deadline last night strong opposition developed in Government quarters to any capitulation to Russia and officials described reports that Rumania had already acceded as premature.

"Not Yet Yielded

Sources close to the former Foreign Minister, M. Grigor Gafencu, who is handling the negotiations with the Soviet Union, said, "Rumania has not yet yielded." Bitter opposition was growing because of the magnitude of the Russian demands, these sources said.

Meanwhile, it was understood that Russia stressed her desire to take over the territory peacefully. Thousands of Rumanians were reported to have already begun evacuating Bessarabia last night.

Reported Soviet Demands

The Soviet demands were:

1. The return to Russia of all of Bessarabia, the third largest Rumanian Province, with an area of 16,150 square miles, taken from Russia after the Great War.

2. Russia is to be given the two northern districts of Bukovina Province, with an area of 2,000 square miles, bordering on Russian Poland and once a part of Austro-Hungary.

3. The Soviet is to be given the Black Sea port of Constanza, which is Bucharest's chief outlet to the Black Sea.

4. The naval base at Tulcea, on the north bank of the Danube, near its mouth, is to be given to Russia.

5. Rumania is to turn over to the Soviet Union the Danube port of Giurgiu, 40 miles south of Bucharest. This would give Russia control of the Danube from the Bulgarian border to the Black Sea.

Earlier, authoritative sources reported that Bessarabia and northern Bukovina Province had been handed over to the Soviet Union without fighting and with the knowledge of Germany and Italy.—United Press.

Yugoslavia Stays Neutral

Belgrade, June 28.

The Government spokesman here last night said Yugoslavia considers the Russo-Rumanian situation a matter between the two countries concerned and that Yugoslavia will keep out of the negotiations.

"We have no treaties which require Yugoslavia to come to the assistance of Rumania," he said. "We regard the matter as an issue entirely between Rumania and Russia."—United Press.

(Continued on page 8, col. 6)

U.S. Customs May Hold All Ships

Department Empowered By Mr. Roosevelt to Act In Canal Zone

Washington, June 28.

President Roosevelt yesterday issue a proclamation empowering customs collectors to seize foreign and domestic vessels in United States ports or the Canal Zone.

Unofficial sources said the proclamation definitely applies to the French liner ss. Normandie, which is at present at New York.

The proclamation provides for the seizure and removal of the crew and the refusal of anchorage to any vessel if the President deems it necessary to safeguard the vessels against damage, to prevent damage to United States harbours or waters, or to secure the observance of the rights and obligations of the United States.—United Press.

Sir Archibald Clark Kerr, K.C.M.G.

A broadcast will be made today by the British Ambassador over two Shanghai stations:—

XMHD, 1440 kilocycles (208 metres)
XCDN, 760 kilocycles (395 metres)

at 12.45 (noon) and 9 (evening) Shanghai summer time. The Ambassador's speech will deal with a subject which has inspired much correspondence in the newspapers and among those to whom the successful prosecution of the war is of urgent importance.

Soviet Tightens Grip On Lithuania

Communist Party Declared Only Legal Group Now

Kovno, June 28.

Russia's influence in Lithuania since the occupation of the country by the Red Army is becoming more noticeable daily.

The Lithuanian Communist newspaper, "The Truth," said yesterday that the Communist Party is now Lithuania's only legal party.

There is no longer any room in Lithuania for the Catholic Party, the paper said. Even if the Communists are supporting the present Lithuanian Government, the paper said, they know that the Government is still working within the sphere of the Catholic system. Consequently, the paper said, it is not possible to have a free Lithuania.

The paper said the goal must be "to convert Lithuania into a Soviet Republic."

People Warned of "Rumours"

Meanwhile, the head of the official Lithuanian telegraph bureau warned the nation by radio against rumours affecting public order. He said the people should ignore such rumours as reports that the Government was planning to confiscate all private property.

Lithuanian officials said last night that "changes in public rights" in connection wtih the new situation, "will be achieved by a legal method."

"No one who is performing his duty need fear anything," one official said.

"Workers Militia" Formed

The Minister of Interior meanwhile issued a decree forming a workers' militia which will be charged with the duty of aiding police in maintaining order. The Militia will be armed the same as police.

The public has been ordered to surrender all privately-owned weapons within three days and all arms permits have been cancelled.

Semi-official quarters said last night that the Ministry of Interior also was drawing up a new election law which would provide for the election of representatives from rural areas. The new election system would resemble that in practice in Soviet Russia, it was said.—United Press.

U.S. Super-Ship Launched

Brooklyn, June 28.

The United States' first 45,000-ton super-dreadnought, Iowa, was laid down here yesterday. The ceremony was secret.—Reuter.

Turkish Fleet Leaves for Black Sea

Hungary Sends Note To Rumania

Istanbul, June 28.

The Turkish Fleet was seen in the Straits of Bosphorus yesterday sailing for the Black Sea.

Travellers from Sofia, Bulgaria, reported heavy troop movements on the Turkish side of the border in the Edirne district.

While only certain section of the reserve classes in the Istanbul district were ordered to report for duty by July 1, authoritative sources said that the classes of 1910 and 1912 had been called up throughout the Anatolin district with the exception of the largest cities.

The majority of the troops was sent to Thrace where parachute jumping trials were held yesterday. —United Press.

Hungary Sends Note

Budapest, June 28.

Hungary's position regarding Transylvania has been communicated to the Rumanian Government, diplomatic quarters said here today, and it was understood that a reply was solicited within a limited period. Official quarters denied that Hungary had delivered any kind of "ultimatum" to Rumania.

Neither the Hungarian Foreign Office nor the Rumanian Legation here could be communicated by telephone, while it was understood that the air service to Bucharest was cancelled today. Train service, however, continued.

Meanwhile, air raid precautions were redoubled here as military planes flew over the capital throughout the night, acting as targets for searchlights.—United Press.

King Boris Sees Premier

Sofia, June 28.

King Boris last night received the Premier, M. George Kiosseivanov, and studied the report of the Cabinet meeting held earlier in connection with Russia's ultimatum to Rumania.

There was no confirmation here, however, of foreign reports that the Russian demands extended Russian domination to the Bulgarian coast.—United Press.

Italian Ships on Move

Athens, June 28.

An Italian Atlantic liner and several smaller craft have entered Santa Quaranto, southernmost Albanian port in a village fifteen miles north of Corfu, and it was feared that Italy might thus be sending troops to the Greek-Albanian frontier as a move answering Russia's threat to the Balkans, reports from Corfu said today.—United Press.

Hungarian Aims Reported

London, June 28.

Indications that Hungary was determined to obtain a slice of Rumania by demanding the cession of Transylvania area were seen in the statement made by the Hungarian Foreign Office spokesman, Exchange Telegraph reported from Bucharest today.

"Rumania has made a fatal mistake if she considers that by satisfying Russian demands she can escape Hungarian claims. When the time is ripe, Hungary will get fulfillment of her claims. Hungary is matching her policy with that of the German-Italian axis," the Hungarian Foreign Office spokesman said, according to Exchange Telegraph.—United Press.

Canada Ready for Ten Thousand Children

First Batch Expected from Britain in July

Ottawa, June 28.

The first 3,000 British children being sent to Canada for the duration of the war will arrive in mid-July, Mr. Thomas A. Crerar, Minister of Mines and Resources, informed the House of Commons yesterday. Additional groups, he said, would arrive at intervals of five days until July 25.

Mr. Crerar declared the British Government had been unable hitherto to estimate the total number coming to Canada, but he felt it would reach "very large dimensions."

Canada was prepared to receive any number of British children. The initial number the Dominion awaited was 10,000, but the number was not limited in any way.

Great Britain, Mr. Crear added, should release funds for refugees who could not support themselves in Canada. A Dominion-wide organization would be established to supervise the distribution of children, which would be carried out by provincial welfare bureaux.

Earlier yesterday, he conferred with provincial Ministers to consider plans "for a greatly expanded movement shold it become necessary."—Reuter.

London Welcomes G.O.P. Choice

Nomination Regarded as Swing from Isolation

London, June 28.

Political circles here today welcomed the nomination of Mr. Wendell Willkie as Republican candidate for the Presidency of the United States.

The political quarters were especially pleased over his nomination because among all Republican candidates he is known to be the one most favourable toward the Allies.

Although official circles were silent because politics were involved, the nomination was unofficially interpreted as indicating as a swing from isolationism in the United States.

The news of the nomination was received too late for the morning papers to comment editorially.—United Press.

British "Peace Move" Denied by Nazis

Berlin, June 28.

Officials of the German Radio yesterday categorically denied foreign reports that a German station had broadcast a report that Britain was seeking to approach Germany on the subject of an armistice or peace terms.

An authorized source described similar rumours published in Rome newspapers as "a worthless canard."—United Press.

Evacuation from Dunkirk

Conditions during the Allied evacuation from Dunkirk, which will go down in history as one of the great feats of withdrawal ever carried out by any army, in the face of almost insurmountable difficulties, are illustrated in these two pictures. The upper picture shows soldiers wading out to the small boats which carried them to the transports, which in turn carried them to England. Below, troops photographed on the exposed beaches, where they were repeatedly machine-gunned and bombed, and had only the cover of the hollows in the sand which they could scoop out for themselves. These pictures were radioed from London to New York, thence sent by telephone to San Francisco, and from there put on the Clipper planes for the Far East.

H'kong Evacuation of Women And Children May Be Ordered

Radioed Instructions Received from Colonial Secretary; Japanese Stationed Along Border

Hongkong, June 28.

THE Secreary of State for the Colonies has advised the Hongkong Government that it may be necessary to evacuate women and children from Hongkong and Hongkong authorities today detained all ships in port for purposes of evacuation in the event an emergency arises.

The Government today broadcast the advice of the Colonial Secretary, but added that the Hongkong authorities viewed the suggestion without any alarm. The Hongkong Government, however, advised all persons affected by the order to become immediately prepared for evacuation, should a necessity arise for such a move.

The Hongkong Government in the broadcast announced that the women and children would be evacuated to Manila in the first instance. Plans for the evacuation of European women and children have been fully prepared, it was understood.

Although the evacuation of women and children has not started yet, the first phase in the evacuation programme was carried out this afternoon when ship clearances were cancelled. All ships in harbour were detained for an emergency.

Local military authorities reiterated that there was no cause for alarm and that the border situation was unchanged.

Informed quarters said the Government broadcast was made upon instructions of the Home Government, indicating that the Foreign Office was adopting a firm attitude regarding Japanese demands that transportation of supplies to Chungking via Burma cease.

The evacuation scheme, it was understood, calls for the embarkation of Army and Navy wives and children for Manila. Families of Government officials are to leave next and then women and children of pure European descent will be evacuated.

Army wives have already received preliminary notices explaining that it might be necessary for them to leave their husbands. The notices, however, stress there is no cause for alarm and exhorts the wives and children of soldiers to take a view of possible evacuation as a holiday."—United Press.

Tokyo, June 28.

In pursuance of their attempt to sever all communication between Indo-China and Hongkong, on the one hand, and Chungking, on the other, Japanese troops have made further advances in Kwangsi and the Hongkong area.

Japanese troops are now reported to be stationed at most points along the border of the British colony, including Shayuchung, on the eastern extremity of the peninsula, following an extension of their operations.

From the Indo-China frontier it is reported that Japanese troops, which started operations on June 17, have captured Lungchow, south-west of Nanning and are only about 15 miles from the border of Indo-China.—Reuter.

Kalinin to Receive Cripps at Moscow

Moscow, June 28.

President Mikhail I. Kalinin yesterday agreed to receive the British Ambassador to Moscow, Sir Stafford Cripps, at 12.30 p.m. today to accept the British envoy's credentials.

Sir Stafford's credentials were cabled from London because of the interruption of direct mail connections between Britain and Russia resulting from the European war.—United Press.

Reason for Closure of Bombay Revealed

Tokyo, June 28.

The complete closure of the port of Bombay by the Indian authorities on Wednesday was due to the fact that an Indian patrol vessel struck a mine by mistake, it was revealed in an official message reaching the Foreign Office today.

According to the information, the patrol boat, by mistake, struck a mine laid by the British Navy. The port was closed immediately while mine-sweeping operations were carried out. It was learned that the sweeping operations now are completed and the port will be opened by the end of the month.—Domei.

New Egyptian Cabinet Being Formed

Cairo, June 28.

King Farouk has entrusted Hassan Sabry Pasha, former Egyptian Minister in London as Minister of Defence, with the task of forming a new Cabinet.

The new Ministry is expected to be a coalition.

The Cabinet of Ali Maher Pasha resigned recently.—Reuter.

Republicans Nominate Mr. Willkie

Political Newcomer Outpaces Old Line Party Leaders in Poll

Philadelphia, June 28.

MR. Wendell Willkie, utilities executive of New York, rode forth from nowhere to win the Republican Presidential nomination on the sixth ballot at 1.02 a.m. today.

The utilities magnate and lawyer outpaced veteran politicians in the field and emerged a winner by a wide margin.

Mr. Willkie's nomination in the face of vigorous opposition by most of the old line party leaders presaged the most sensational election campaign in recent United States history.

Mr. Willie's nomination might conceivably alter the Democratic Party's strategy which apparently is now based on the expectation of nominating President Roosevelt to run for President again. It might even influence President Roosevelt's decision whether to be a candidate since Mr. Willkie favours almost an identical foreign policy to the Chief Executive.

Mr. Willkie's chief criticism of President Roosevelt's policy has been based on inadequate defence preparations to enforce a strong policy. He also mildly criticized President Roosevelt's "provocative statements."

Mr. Wendel Willkie

The convention recessed at 1.50 a.m. until 2 p.m. when the vice-presidential candidate will be selected.

There was no immediate indication upon whom the choice would fall.

Senator Robert Taft, who ran second to Mr. Willkie, said flatly that he would not take the vice-presidential spot. Mr. Dewey also was known to be out of consideration as Mr. Willkie's running mate, since he is from the same state as Mr. Willkie—New York.

Mr. Thomas Dewey, youthful crime-busting New York District Attorney, was an early leader, but he wilted under the dazzling pace set by Mr. Willkie.

At midnight, Mr. Dewey officially released his delegates, permitting them to back Senator Taft, who was closely trailing Mr. Willkie.

A few moments earlier Mr. Dewey's huge New York bloc cracked as 75 delegates voted for Mr. Willkie, whose nomination is almost unprecedented in Republican political annals.

Chances Rapidly Increases

He never has held an elective office and until a few weeks ago, his presidential candidacy did not exist. Then his supporters started a whirlwind drive that ended with this morning's victory.

The balloting showed Mr. Willkie gradually increasing his strength, with numerous delegations swinging to his support with every new ballot.

Trailing in third place behind Mr. Dewey and Senator Taft in the first three ballots, Mr. Willkie forged ahead in the fourth ballot, gaining 306 votes against 254 for Senator Taft and 250 for Mr. Dewey. In the fifth ballot he polled 429 votes, while Senator Taft gained 377 Mr. Dewey faded out with only 57.

Mr. Dewey led all candidates at the end of third ballot with 315 votes.

Mr. Dewey forged into the lead in the first ballot and held this position through the two succeeding ballots, but his support began to weaken after the first poll.

(Continued on page 8 col. 3)

No Respite Given Germany By British Airmen

Further Extensive Raids Carried Out by Night Any Day Against Military Objectives

London, June 28.

GIVING the Germans no respite, British bombers carried out further extensive raids over German territory, both by day and night, in the last 48 hours, destroying or damaging aerodromes, oil refineries, marshalling yards, bridges and other military objectives, according to a communique issued by the Ministry of Air.

Despite German fighter attacks during a daylight raid into Germany on Wednesday, says the communique, an oil plant at Gelsenkirchen and railway sidings at Soest were bombed. One British plane failed to return from this operation.

Further bombing operations were carried out at nightfall, when British aircraft attacked the seaplane bases of Texel and Helder, and the aerodromes at Schipol, Walhaven and Dekooy in Holland.

The aerodromes at Dortmund, Bonn and Hangorf, near Muenster, and Langehagen, near Hanover, were also bombed. Attacks were made on a oil refinery at Cologne and an explosive factory at Ludwigshafen, near Mannheim.

Marshalling yards and railway junctions at Osnabruck, Rheydt, Hamm and Soest were hit.

Other bombers attacked docks, lockgates and bridges at Willemsford and Gnemuideh, in Holland. Two of the raiders failed to return.

Daylight Raid Effected

Yesterday, the communique continues, British bombers again raided Germany in daylight.

An oil refinery at Misburg, near Hanover, was hit and fires started. Other bombers attacked oil refineries at Bremen and a factory at Salzbergen. All the bombers returned safely.

British fighter patrols over France yesterday morning attacked two German aircraft, one of which they claimed to have destroyed.

Four members of the crew of a Heinkel bomber that participated in raids on Great Britain on Wednesday night were landed at an east coast port yesterday, thus confirming that three German bombers were destroyed in these operations. A fourth is known to have been seriously damaged.—Reuter.

Germans Raid Large Areas

London, June 28.

German bombers raided Britain again early today, from the southeastern coast of England to Scotland, but caused the slightest damage.

"During last night enemy aircraft carried out attacks on several districts in Great Britain," the joint communique issued by the Air Ministry and the Home Ministry said.

"Reports so far received indicate no serious damage was caused and the casualties were very light."

Many incendiary bombs and five or six high-explosive demolition bombs were dropped on the English north-eastern coast, but most of them landed on open areas, setting small buildings on fire.—United Press.

Malta Has Seven Raids

Malta, June 28.

Malta yesterday experienced its seventh air raid in 28 hours.

The sound of heavy firing was heard. Alarms were sounded at 9 a.m. and 11.15 a.m.

Twenty-three civilians were killed and several wounded on Wednesday evening in the most severe of five raids, during which about 71 bombs were dropped. One bomb hit a bus full of passengers, most of whom were killed. There was some damage to private property.

The bombers were driven off by British fighters and anti-aircraft fire.

Most bombs dropped during other raids on Wednesday fell into the sea and uninhabited and non-military areas.—Reuter.

British Ship Sinks U-boat

Cairo, June 27.

Although torpedoed, a British freighter succeeded in sinking her U-boat attacker before she sank, it was announced here today.

Two hours after the torpedo struck her, orders were given the ship's crew to take to the boats. All but the gunners obeyed orders.

The U-boat saw the British seamen taking to their lifeboats and came to the surface close by. The gunners aboard the merchantman thereupon went into action and, just a few minutes before they themselves were compelled to leave their ship, sank the submarine.—Havas.

Italians Attack Frontier

Cairo, June 28.

A strong detachment of Italian troops led by tanks attacked a British frontier post on the Abyssinia-British Somaliland border yesterday, according to a communique issued here last night.

The Italian attacks were repulsed by a small garrison of border police after a four-hour battle, the communique said.—United Press.

Planes Attack Moyale, Wajir

Nairobi, June 28.

Three aircraft yesterday attacked British Moyale, on the border of Kenya and Abyssinia, according to a communique issued here.

Fifteen bombs were dropped, but no damage was done or casualties caused.

Two aeroplanes, it is added, later attacked Wajir, when again 15 bombs were dropped without causing damage or casualties.—Reuter.

No War Statement Expected

London, June 28.

It is believed that according to present arrangements the Prime Minister, Mr. Winston Churchill, will be unable to make a further statement on the war before Thursday of next week, says Reuter's Lobby correspondent.

It is thought likely that the whole proceedings will be secret.—Reuter.

8,000-Ton German Transport Sunk

London, June 28.

A German transport-ship, of approximately 8,000 tons, fully laden with troops has been sunk by the British submarine Petrarch (Lt.-Cmdr. Hartnell-Mills) off the south coast of Norway, it was announced by the Admiralty today.

The Petrarch scored hits with two torpedoes.—Reuter.

Lady Conan Doyle Dies After Operation

London, June 28.

Lady Conan Doyle, wife of the late creator of Sherlock Holmes and author of numerous best sellers in the field of mystery, died here yesterday. She recently underwent an operation for an internal ailment.—United Press.

French Warships Pass Gibraltar

Vessels Believed on Way To Join British Fleet; Others Said Coming

Tangiers, June 28.

Four large French warships passed Gibraltar Wednesday and entered the Atlantic from the Mediterranean, it was learned here yesterday.

The destination of the French ships was not known, but the fact that they had been allowed to pass Gibraltar indicated they were en route to join the British Fleet.—United Press.

French Fleet to Fight

Gibraltar, June 28.

Refugees from Casa Blanca yesterday declared they saw 20 French submarines, several French warships and three French aircraft squadrons in Casa Bianca harbour last Tuesday.

All the refugees said they had learned from the "most reliable sources" that all the French units had assured the Commander-in-Chief of the French forces in North Africa, General Auguste Nogues, that they were firmly determined to continue the war on the side of England until victory.—United Press.

Somaliland Wants to Fight

Aden, June 28.

The French authorities at Djibouti, capital of French Somaliland, intend to fight on, according to a reliable report received here.

The Governor, M. Deschamps, is being strongly supported in his stand by General le Gentilhomme, commanding the French troops in the area.

The General is reported to have expressed confidence "in his ability to cope with any situation."—Reuter.

Morocco Units Loyal

London, June 27.

All French military units stationed in North Africa today assured General Nogues, Resident-General of Morocco, of their desire to continue the war under his orders at the side of Great Britain.—Havas.

Petain Reorganizes Cabinet

Bordeaux, June 28.

Marshal Henri Petain reorganized his Cabinet today, with M. Adrien Marquet succeeding M. Charles Pomaret as Minister of the Interior.

M. Pomaret was named Minister of Labour in place of M. Andre Favier, who was named Minister of Transmission.—United Press.

Blum Now in England

London—June 28.

M. Leon Blum, former French Premier and Socialist leader, is at present residing with friends in England.

There is no information in London as to the whereabouts of their French political personalities.—Havas.

Warships in Lebanese Ports

Beirut, June 28.

A number of French cruisers has arrived in Lebanese ports, it was learned here today.—United Press.

Belgium "To Trust In Britain"

War Pledge Renewed by Minister of Health

London, June 28.

"Belgium will continue the war, trusting in the word of Great Britain and the Empire which she has called to her aid," declares M. Marcel Henri Jaspar, Minister of Health in the Belgium Government, in a statement issued in London today.

The statement says M. Jaspar has received a great number of telegrams from Belgian associations in all parts of the British and French empires and the Congo, pledging support.

M. Jaspar adds his aim is to place all their possible resources at the disposal of the British Government. —Reuter.

Repatriation Plans

Bordeaux, June 28.

M. Hubert Pierlot, the Belgian Premier, has announced that the Belgian Government is communicating with the German Government, in order to arrange for the return of Belgian troops, officials and refugees to Belgium, according to semi-official French quarters here.—Reuter.

French Envoy at Belgrade Resigns

Belgrade, June 28.

The French Minister to Belgrade, M. Raymond Brugère, telegraphed his resignation to the Bordeaux Government Tuesday, it was learned here last night.

The reasons for M. Brugère's resignation were not announced, but French sources here understood he felt unable to continue work under the Bordeaux Government.—United Press.

Ex-King Zog in London

London, June 28

Accompanied by Queen Gerald and his three sisters, ex-King Zo Albania arrived in London yeste —Reuter.

British Press Urges Even Greater War Efforts

Mr. Herbert Morrison's Leadership Hailed, But Need for Increased Unification Seen

London, June 28.

While welcoming the daily increasing evidence of the Government's vigour, and in particularly, Mr. Herbert Morrison's speech in Parliament yesterday, the British press continues to urge the Government and people to even greater efforts.

The "Times," in this connection, says: "Day after day brings ocular evidence of the military resources which the turn of war has concentrated in this island. New classes have been, and are being called up. Veterans from Overseas are seen in the streets in their distinctive uniforms and testify by their appearance and bearing to the quality of the reinforcement which has reached the Home base so opportunely from the Dominions. Meanwhile, civilian armies in factories are beng recruited continuously. Speed in preparation is guaranteed by the new leadership, which industries are being granted. It goes forward under the protection defences elaborated during the past two years, and still more under the shield of valour and enterprise of the Navy and the Air Force."

The article in the "Times" concludes by pointing out the need for still greater unification and breadth of vision in the Home command.

Ruthless Determination

The "Daily Telegraph" writes: "In so vast an organization as the Ministry of Supply, the most essential condition of success is a ruthless determination, with a capacity for quick decisions. Mr. Morrison conveys the impression of possessing these qualities himself, in an eminent degree, and communicating them to others. He shows a live sense of realities in the device of appointing a Director of Special Enquiries, to discover what is amiss and secure correction. The country can indeed feel full confidence that those charged with the all-important task of supply are now really 'going to it.'"

The "Daily Express" declares: "Mr. Morrison's review, and the figures he quotes, show a magnificent effort by workers. So magnificent, that there is no harm in discussing the question of keeping up production quite calmly and coldly."

The article in the "Daily Express" concludes by discussing improvements and means in maintaining workers' efficiency, in the face of increasing air raids.

Aid for Eire Suggested

The "Daily Mail" points out the immense help which could be rendered Eire in case of an invasion, by stationing a mobile shock force in Northern Ireland, which could go to her assistance at any moment she requested.

Says the "Daily Chronicle:" "The Germans are now talking openly about what they are going to do to Britain by way of air attacks and an invasion. The idea is to get us 'jittery,' and thus pave the way for attacks. More than words will be needed to conquer these islands. We have only to cast our minds back to Mr. Churchill's recent review to realize the colossal difficulty the Nazis would face. That does not mean the threat is not immediate and grave. There is still a lot to be done, and all of it must be done. But our defences are too strong and our hearts are too stout for Goebbels to succeed in making us flesh weak."—Reuter.

Stream of Engines Of War From U.S.

Many Famous Types of Planes Reach Britain; Engines Also Coming

London, June 28.

"Besides all consignments of 'planes, arms and ammunition, we have drawn and are drawing from the stock of American aerodromes and arsenals, and we are receiving a steady and increasing stream of engines of war, particularly aircraft, made in American plants to our orders," said Mr. Herbert Morrison, Minister of Supply, broadcasting last night similarly to his statement in the House of Commons.

Lord Beaverbrook, Minister for Aircraft Production, told him that British orders had brought into the service of Great Britain's war machine every leading aircraft firm in the United States, and machines included the famous Hudson-Lockheed bomber, Douglas bomber, Brewster fighter, training 'planes and a large number of flying-boats besides Northrop bombers and Curtiss fighters released to Britain.

Great Industry Formed

Lord Beaverbrook, he continued, had said the growing orders that had been placed would mean that there would have been built up, on British initiative, a great aircraft-producing industry in the United States. Besides 'planes, many thousands of aero-engines were ordered from America last autumn and many more thousands recently.

In conclusion, Mr. Morrison emphasized the need to "steel our hearts and blunt the edge of that weapon of terror which is so persistently and deliberately used against us. Germany has never yet beaten a country which they had not first weakened and eaten away from within. They will never beat a country which they cannot intimidate, divide and corrupt.—Reuter.

Swastika Handbills Found in Chicago

Chicago, June 28.

With the United States daily becoming more "Fifth Column" Conscious, the Federal Bureau of Investigation reveals that complaints have been received that "Heil Hitler" handbills with swastikas on them have been found in Chicago letter boxes and plastered on motor cars throughout the city.

The bills, which were addressed to "German-Americans," read: "Hitler will not forget you. Don't fear Roosevelt. Don't fight for British money. Remember 1917. Heil Hitler."—Reuter.

Japanese Hague Envoy To Go to N.E.I.

To Assume Status of Minister at Large

Tokyo, June 28.

Mr. Itaro Ishii, Japanese Minister, to the Netherlands, who is now staying at The Hague, will be sent by the Japanese Goverment to Batavia to open direct negotiations with Dr. A. W. L. Tjarda van Starkenborch Stachouwer, Governor-General of the Netherlands East Indies, on questions pending between the two countries, it was authoritatively learned here today.

Mr. Ishii will be sent to the Netherlands East Indies, as Japanese Minister-at-Large since the visit to Batavia of Mr. Ishii who is still accredited to the Netherlands government at London as Japanese envoy may cause technical difficulties under international law, it was understood.

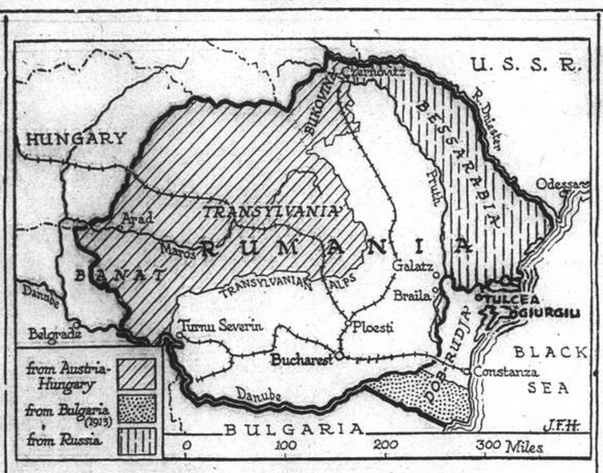
The Japanese Minister has already been ordered to return home and he is expected to leave The Hague shortly.—Domei.

THE CINEMA

"Dr. Ehrlich's Magic Bullet"

Dr. Paul Ehrlich ..Edward G. Robinson
Mrs. Ehrlich .....Ruth Gordon
Dr. Emil Von Behring .....Otto Kruger
Minister Althoff .....Donald Crisp
Franziska Speyer ..Maria Ouspenskaya
Professor Hartmann .....Montagu Love
Dr. Hans Wolfert .....Sig Rumann
Mittelmeyer .....Donald Meek
Dr. Lentz .....Henry O'Neill
Dr. Robert Koch .....Albert Basserman

"Dr. Ehrlich's Magic Bullet," which came to the Grand Theatre yesterday is definitely a worthy successor to "Louis Pasteur" and in a nutshell is the same type of film as the one that made Mr. Paul Muni known the world over. The current presentation, however, shows Mr. Edward G. Robinson in a role totally unlike any he has occupied before. In probably the greatest part ever allotted to him in his long career, he turns in a performance as Dr. Ehrlich—who must rank as one of the finest benefactors to human nature—a performance that stamps him immediately as peerless in his profession. Briefly the plot of the story deals with the never-ceasing struggles of Dr. Ehrlich in his fight to find the "magic bullet" which, when shot into the blood stream will exterminate humanity's most deadly scourge. How he finally achieves his life-long ambition after hundreds of his experiments have failed is told in a frank and absorbing manner that appeals by its stark simplicity. Mr. Robinson, of course, dominates the film from start to finish and never has he been seen to greater advantage. In fact in the closing scenes it is doubtful whether the most rabid theatregoer would recognize this wonderful actor, so different is he from anything he has been seen in previously. Great credit for a great film goes to Messrs. Warner Brothers, who have told the true story of a great man's life, its romance, its adventures and its many trials. Must be seen.—P.D.C.



Europe's Political Powder Barrel

War loomed in the Balkans, Europe's political powder barrel, yesterday, when it was reported Rumania had rejected Soviet Russia's demands for the cession of Bessarabia and North Bukovina province, but the threatened outbreak was averted upon Bucharest's later acceptance of the demands. Cables received in Shanghai late last night stated that the Russian troops already had occupied strategic points in the two areas. Meanwhile, however, the Turkish Fleet began moving towards the Black Sea, a convoy of Italian ships was observed in the vicinity of Greece, and was believed to be conveying troops, while Hungary was stated to have dispatched a note to Rumania, requesting a reply within a limited period.

Republicans Nominate Mr. Willkie

(Continued from page 7)

Gaining votes in each succeeding ballot, Mr. Wendel Willkie was threatening Mr. Dewey's lead at the end of the third ballot and observers believed his chances for nomination were increasing each hour. The third ballot gave him 258 votes.

Senator Robert Taft, who was expected to head the list before the balloting began yesterday, was running in third place at the end of the third ballot. Like Mr. Willkie, his support increased after the first ballot in which various delegations made tribute votes to the "favourite sons" of their respective states.

Senator Taft had 212 votes in the third poll.

The Convention began the task of selecting a Presidential nominee at 3.30 yesterday afternoon with every prospect of naming a candidate who would be pledged to support hemispheric defence and material aid to the Allies.

Senator Arthur H. Vandenberg was the only aspirant who received an appreciable nomination demonstration yesterday morning. Six nomination speeches were heard yesterday.

Whirlwind Drive

The sensational bid for nomination of Mr. Wendell Willkie appeared to be losing ground against the intensive efforts of Taft workers before the first ballot but he showed increasing strength once the voting began.—United Press.

Aim "To Make Men Free"

New York, June 28.

"Dark horse" nominee for the United States Republican presidential campaign by virtue of his last minute meteoric rise to power in the G.O.P. Convention at Philadlphia, Mr. Wendel Willkie has declared that he is a liberal and that a "true liberal's function is to make men free."

President of the $1,000,000,000 Commonwealth and Southern Corporation, he is now one of the most widely discussed personalities in the United States today.

Willkie—big, burly, blue-eyed and dark-haired—started his adult career as an attorney in Fort Wayne, Indiana, in 1919. He became president of one of the world's greatest utilities holding companies in 1933, when he was 41. A six-year fight with the New Deal over the Tennessee Valley Authority made him a public figure.

The qualities that distinguish Willkie from the general run of big business men, as they are popularly conceived, are the diversity of his intellectual interests and his "reasonableness."

New Deal Supported

The Willkie reasonableness was manifested recently in an address before the American Newspaper Publishers Association in New York. The country's No. 1 enemy of the New Deal said:

"It is clear now that the system of 1929 can not be permitted to stand. Democracy . . . needs more social controls. These the New Deal supplied . . . The liberal cannot object to these reforms in principle." To this he added:

"The conscientious liberal would surely not rescind Securities and Exchange Commission acts and return that regulation to the states.

"He would not demand that the Federal government keep its hands off interstate utilities or utility holding companies.

"He would not challenge the wisdom of having the right of collective bargaining recognized by law. He would not say it was no concern of the Federal government whether or not the aged had pensions or the worker had unemployment allowances....

"What attitude, then, does the liberal take toward the present government?

Government Power Feared

"The answer is what it has always been. To the liberal the purpose of government is unchangeable. It is to leave men free....And the liberal does not see in the present administration any will to leave men free. He sees only an attempt to increase the powers of government.

On another occasion Willkie said a government "drunk with power" was at least as dangerous as business men similarly intoxicated and charged that "the abuses that corrupted the 1920's have been transferred from Wall Street to Washington."

Willkie did not nominate himself as a Presidential prospect.

"I am not in the slightest sense of the word a candidate for President of the United States," he said last April 4, "and I have not the slightest delusion about being nominated."

Last April 25 he admitted he was "honoured" by and "interested" in allusions to his political availability but said he was more concerned with the "principles in which I believe" than in any hypothetical presidential prospects he might have.

Of German Stock

Willkie was born 48 years ago in Elwood, Indiana. His grandparents came to this country after the collapse of a revolutionary movement in Germany. They spelled their name Willcke.

His parents were both lawyers, his mother having been the first woman admitted to the bar in Indiana. Willkie, whose boyish reading tastes ranged from poetry to the more abstruse sciences, developed a taste for law from his parents and, with it, a considerable training in liberal sociology. At 16 he helped his father, Herman F. Willkie, prepare a case for union labour in opposition to a picketing injunction.

In high school and college Willkie distinguished himself as a debater of a slightly radical tinge. He became a follower of the late Senator Robert M. LaFollette after hearing the Wisconsin Progressive speak.

During summer holidays Willkie earned money by working in harvest fields from Oklahoma to the Canadian border. The World War interrupted his efforts to get started in the law. He served in France with the 325th Field Artillery and after the Armistice joined the law firm of Mather and Nesbitt in Akron, Ohio, first practicing for a time in Fort Wayne.

Then A Democrat

Willkie was a Democrat in those days. Indiana party leaders wanted to get him into politics, but he resisted the temptation after receiving, from a trusted friend, the advice to "forget it." Otherwise, he might have run for Congress.

The firm of Mather, Nesbitt and Willkie had several utilities as clients. Developing into a brilliant trial lawyer, the junior member attracted the attention of B. C. Cobb, president of Commonwealth and Southern. In 1929, having fought the Ku Klux Klan to a standstill in the middle 20's and become a delegate to the national Democratic convention in 1924, Willkie permitted Cobb to persuade him to go to New York.

Four years later Willkie was President of Commonwealth Southern, at a time when utilities were a national scapegoat, in addition to being in bad condition financially.

Other utilities concerns were discharging salesmen. Willkie immediately hired 500 new ones. His campaign to stimulate consumption was so successful that in six years the Commonwealth and Southern companies had doubled their output. Sale of electrical equipment jumped from less than $5,000,000 in 1933 to $20,000,000 in 1937.

Established New Policy

At the same time, Willkie lowered rates and established a policy of co-operating with his customers instead of continually fighting them.

A leading New Dealer, now Attorney General Robert H. Jackson, once praised him for "adoption of a low-price, high-volume basis for his industry."

Since becoming president of Commonwealth and Southern, Willkie has received the relatively small salary of $75,000 a year—just what the President gets—has accepted no bonuses, has stayed out of the stock market and has assumed no directorships outside his own corporation.

Commonwealth and Southern had utilities in 11 states, including Tennessee, when T.V.A. began to expand under the New Deal. As representative of more than 200,000 Commonwealth and Southern security holders, Willkie felt their interests were in jeopardy and called upon the government to buy his company's Tennessee properties.

The T.V.A. contended he was asking $60,000,000 too much. He suggested that another governmental agency, the Securities and Exchange Commission, be asked to fix a fair price.

"Sensational" Offer

The offer was sensational, but the public reaction was favourable. Finally, after six years of bitterness, during which Willkie charged the government with holding up, by its "threatening" attitude, the expenditure of $2,000,000,000 for plant repair and expansion by utilities companies, the two sides got together on a price.

In November, 1938, Willkie was calling the T.V.A. "one of the most cruel un-American" agencies ever devised. By August, 1939, he was attending an almost gay ceremony in Washington at which the Commonwealth and Southern's Tennessee properties were turned over to the T.V.A. for the agreed price of $78,000,000.

Willkie's friends immediately hailed him as the hero of what they called a "one-man victory over the competitive inroads of the Federal government."

Transformed Into Republican

His long fight with the New Deal did not, apparently, affect Willkie's habitual good humour, but it did transform him from a Democrat into a Republican.

Before the change, in 1935, Willkie remarked that he wished he had back $150 he had contributed to President Roosevelt's campaign fund. Three of his Democratic friends in Akron, accusing him of having become a "plutocrat," at once offered to reimburse him and he accepted the offer.

All that was in a spirit of good clean fun, but last January it became apparent that Willkie was more than just "disgruntled" with the party. In the previous election, it was disclosed, he had registered as a Republican.

But Republican or Democrat, Willkie still considers himself a liberal, and a liberal is "a man who believes in freedom for himself and for other people."—United Press.

Japan Speculates on U.S. Fleet Moves

FROM PERCY WHITING
NCDN Special Correspondent in Japan

Tokyo, June 28.

The mystery surrounding the whereabouts of the American fleet since it left Hawaii has aroused the liveliest speculations in Japan. A supposition is that it is bound for Manila or Singapore, although this view is not generally held since it is not believed that President Roosevelt would fling such a direct challenge at Japan. It is thought more likely that the fleet is bound for Panama and South America, or for the Atlantic.

Squabble Between Local Italians

Merchant Captain Wished To Leave Ship; Feared British Blockade

There was trouble in the Italian community recently when Captain Guido Pezzini, in charge of an Italian merchant vessel in dry dock here, challenged a superior to a duel, and finally ended up with a suspended jail sentence. Captain Francesco Scarfi, a naval officer at the local Italian Consulate-General, gave evidence when the case was brought before the Italian Court for China. He stated that Captain Pezzini wished to return to Europe to enrol in the Italian navy, as he was loath to sail in his ship from Shanghai, fearing interception by British blockade vessels.

Witness went on to say that these remarks were made when Pezzini approached him with a view to joining the Italian navy. He added that if Pezzini had left Shanghai he would have been considered a deserter, and would not have been entitled to his fare to Europe as his employers, the Compagnia Italiana di Navigazine, had engaged him in Shanghai. In the course of this argument, which became increasingly violent, Pezzini was forcibly ejected from the Consulate-General.

"Wounded Honour"

Shortly after this two seconds from Pezzini called on Captain Scarfi, and presented a challenge from the former who stated that his "honour had been wounded." The matter was reported to the Consul-General, who passed the case to the President of the Italian Court. Pezzini was charged with criminal contempt of a superior officer, the two seconds being additionally charged. These stated that they had done everything possible to avoid the duel, and were acquitted. Accused was recommended for acquittal by the Consul-General on the grounds that the duel had not taken place, but he received a four months suspended sentence. His seconds were fined 130 lira each, but found not guilty.

British Chungking Consulate Wrecked

Japanese Planes Also Demolish Offices of Diplomatic Mission

Chungking, June 28.

Offices of the British diplomatic mission and the Consulate-General were made completely uninhabitable when Japanese planes again bombed "Consular Street" during a raid on Chungking at noon today.

The raiders, flying in three formations, heavily bombed the western suburbs of the city. The American Methodist Hospital in the western suburbs was hit. The operating room and X-ray rooms were demolished.

Mr. Philip Broadmead, Counsellor of the British Embassy, and Mr. Kenneth Millar were in a dug out of the British diplomatic mission. They were badly shaken but unhurt.

The building in which Reuter offices are located was bombed and set on fire but a fire brigade quickly had the blaze under control. The office equipment was removed to a courtyard. After the fire it was found the office could be used. The staff returned and resumed issuance of news services as usual.

The bombing both inside the city and in the western suburbs was extremely heavy, starting several fires in the lower city as well as in the western area. Many junks on the Yangtze and Chialing Rivers were sunk. Bodies were seen floating down-stream.

One Bomber Crashes

The "university district" was said to have been heavily bombed by three waves of Japanese aircraft yesterday noon. Greatest damage was done to he National Central University, where the laboratory building, workshop and faculty residences were demolished. There were no casualties, university students being away for the summer vacation.

Several raiders were said to have been hit by Chinese fighter planes and anti-aircraft fire. One Japanese bomber crashed in flames near Nanchuan, southeast of Chungking, after a brisk fight. The wreckage has been located.

The Chinese air force has been actively assisting the Chinese counter-offensive in the Ichang sector, bombing Japanese concentrations daily. Squadrons of Chinese planes carried out bombing operations on the Ichang front again today.—Reuter.

Wang Supporter Shot In Settlement

Assassins Kill Young Chinese Writer

Mr. Mu Shih-ying, a supporter of the reorganized National Government of China, was murdered by armed terrorists at about 7 o'clock yesterday evening.

Mr. Mu, who had left the offices of the "Central China Daily News," Chinese paper generally known as Mr. Wang China-wei's organ in Shanghai, and was approaching the corner of Foochow Road and Honan Road, when he was suddenly attacked by several gunmen and fell before the assassins' bullets.

The youthful writer had visited Tokyo last year as a representative of the China Film Company. Last month, he accompanied Mr. Chen Kung-po, President of the Legislative Yuan of the Nanking Government, on the official Chinese good-will mission to Japan. At the time of going to press the Settlement police were investigating the murder and no further details were available.

Britain Builds Factories In Canada

Ottawa, June 28.

The British Supply Board has assumed the capital cost of the construction of factories on behalf of 35 Canadian companies, according to the Canadian Department of Munitions Supply.

The Board has made commitments well over £12,500,000. These expenditures will, it is estimated, produce war materials exceeding £62,500,000 annually.—Reuter.

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Russian Troops March Into Bessarabia

(Continued from page 7)

Moscow Aided by Axis

Berlin, June 28.

The Russian demands for the occupation of Bessarabia and northern Eukovina were made after Moscow had reached an understanding with Germany and Italy on the interests of the three powers in south-eastern Europe, well informed Nazi quarters stated here last night.

According to these quarters Germany and Italy made known their willingness to recognize Russia's territorial claims to make good "the injustices" of the last war, but stipulated that they must be carried out in such a way as not to cause a general outbreak of war or an economic disturbance in the Balkans.—United Press.

U.S. Declines Comment

Washington, June 28.

The State Department last night kept President Roosevelt closely informed regarding the progress of Russo-Rumanian negotiations over Soviet demands on Rumania.

Both the State Department and the President, however, declined to comment on the situation.—United Press.

Bulgaria Quiet

Sofia, June 28.

The Bulgarian capital was quiet at eight o'clock last night as reports from Rumania said Russo-Rumanian negotiations continued.

No demonstrations were reported anywhere in the country. The Bulgarian cabinet did not meet yesterday.—United Press.

Minister Calls on Ciano

Rome, June 28.

The Rumanian Minister to Rome called at Chigi Palace yesterday morning and informed the Foreign Minister, Count Galeazzo Ciano, regarding Soviet demands on Rumania, it was learned here last night.

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Political quarters said the minister asked the Foreign Minister for the Italian attitude toward the Russian demands.—United Press.

Rumanian Cabinet Resigns

Bucharest, June 28.

There was a sudden shift in the Cabinet this morning as six Ministers resigned, resulting in M. Constantine Argentolanu, former Premier, becoming the new Foreign Minister.—United Press.

Denies Fleet at Constanza

Bucharest, June 28.

The Government officially denied today that the Soviet Fleet had arrived in the Rumanian Black Sea port of Constanza or that Rumanian troops were massed against Hungarians and Bulgarians.—United Press.

U.S. $50,000,000 to Aid Refugees

Washington, June 28.

A clause establishing a $50,000,000 fund to aid European refugees is contained in the Relief Bill signed by President Roosevelt yesterday.

Outrage at British Peiping Embassy

Peiping, June 28.

A hand-grenade of the Mills type was thrown through the north-east gate of the British Embassy compound, close to the guard room, during the early hours of this morning.

The grenade exploded with a deafening din and slightly injured a Chinese employee. There were no casualties. The only material damage was the wrecking of dustbin and several windows shattered.

The hand-grenade was similar to the type discovered outside the west gate of the Embassy a week ago. The perpetrator of the outrage has not yet been apprehended.—Reuter.

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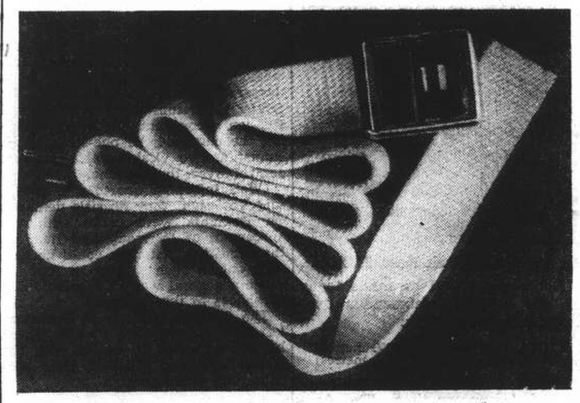
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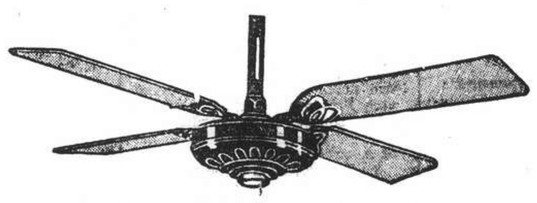
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FROM DAY TO DAY

THE Municipal Offices will be closed to public business on Monday.

MR. E. R. Long, Consul for Sweden in Tientsin who has been here for the past week left Shanghai yesterday for the northern port.

THE weekly report of refugee work for June 27 follows:—No. of Camps under inspection by Public Health Department 14; No. of refugees therein 18,031.

A PARACHUTIST, complete with bicycle, caught near Rouen, proved to be a young Belgian, recruited by the Germans in April. He said his job was to get among refugees and create panic.

AT Evensong in the Holy Trinity Cathedral tomorrow, the Dean will preach the second sermon in his series under the general topic of 'Beyond the Grave,' his subject 'Companionship and Welcome.'

NOTIFICATION has been received from London that the following have been admitted to membership of the Institution of Mechanical Engineers:—As associate member (A.M.I.Mech.E.) J. D. E. Shotter, M.B.E. As student, S. N. Dronnikoff.

DR. Lee S. Huizenga will broadcast for the Shanghai Anti-Tuberculosis Association today from 7 to 7.30 p.m., on "Tuberculosis and Marriage" from XMHD (through the courtesy of the Shanghai Christian Broadcasting Association) operating on a frequency of 760 kilocycles, wave length 395.6 metres.

THE National Winter Clothes Fund-Raising Association decided, at a meeting held recently in Chungking, that the campaign for funds to buy winter clothes for Chinese soldiers would be launched earlier this year, according to the "Sin Wan Pao." Chinese in Shanghai have cabled Chungking offering to contribute $500,000 towards this fund, the paper says.

ON May 23, for the first time a woman barrister addressed the House of Lords during the hearing of an appeal—Miss Eileen MacDonald, well known at Manchester and on the Northern Circuit. She had to explain to them the working of a circular saw used for cutting wood blocks, as part of her case, and while she stood in her wig and gown manipulating a wood block the Law Lords came and stood round her in the informal way.

A NORFOLK, England farmer has been fined £100 and ordered to pay costs at Downham Market Petty Sessions for failing to cultivate 100 acres of land ordered by the Norfolk War Agricultural Committee under the Defence of the Realm Act. The farmer pleaded "guilty of a technical offence," but the Chairman of the Bench told him, "we are of the opinion that more than a technical offence has been committed, and that it has been a deliberate attempt to evade the law."

A 48 year old wife in England and mother of six children said that her husband insisted she should wear two red flannel petticoats and two of every other garment and a long skirt. She added that he insisted she must always be Victorian, as a shield against the wiles of other men. The wife said she obeyed her husband as she could not do otherwise. He watched her undress every night and made sure she had carried out his wishes. She said this had been going on for years. She was granted a separation with alimony.

THE British Ministry of Home Security has announced an improved type of filter for respirators which will substantially increase their efficiency against the "smoke" type of war gases. The improved protection is given to existing respirators by adding the new filter, which is in a shallow tin box, to the end of the present container, and binding it in with adhesive tape. The box containing the new filter is known as contex (container extension). Supplies are going first to the more vulnerable parts of the country, and the rest will follow shortly.

ALIENS throughout Britain are now forbidden to possess firearms, ammunition or explosives without a special permit from the police. The Home Secretary has made an order to this effect. Every type of firearm, except air-guns, air rifles and air pistols, is forbidden, and any firearms, ammunition or explosives at present possessed by aliens must at once be surrendered to the police. The police are busy rounding up these firearms for safe custody. As soon as the order was signed Scotland Yard officers went to the London homes of all aliens to whom certificates for firearms had been issued and collected the weapons.

THE Japanese authorities will control the import of textiles and yarn in Tientsin as from July 1, according to a report received from the "Shun Pao." Fearing the consequences of such measures local merchants are not placing any further orders, it is said. Similar control measures over imports and exports were introduced by the Japanese over a year ago at Tsingtao, Weihaiwei, Chefoo and Lungkou in Shantung province, the paper continues. In these northern ports severe restrictions have been placed on cash transactions so that merchants are compelled to resort to the barter system which is inconvenient to both Chinese and foreign traders.

THE special Children's Service in the Cathedral Hall has been discontinued for the summer months. Children are invited to come to the Cathedral with their parents, where possible each Sunday morning there will be a children's hymn chosen specially for them, and other recognition of their presence will be made in the service. In this connection readers will be interested to know that the collection at the Cathedral Schools' Service last Sunday amounted to $920. A cheque for this amount is being prepared and sent to the Central British War Fund, earmarked for Red Cross work. The bus, which is usually arranged for children coming to the Children's Service, will be discontinued until the re-opening of the Children's Service in the autumn.

Western District School Ends Successful Year

Review of Activities Given at Closing Ceremony; Best Results Achieved in School's History

THE Western District Public School celebrated the end of the school year with the distribution of prizes and certificates yesterday. The guest chairman was Mr. Victor Hanson, Professor of Political Science at the University of Shanghai and a member of the S.M.C. Education Board. He was supported by Mr. L. C. Healey (Superintendent of Education), Mrs. Healey, the Headmaster and Mr. J. H. Pyle (Senior Assistant). A large number of parents attended the function, and afterwards saw an exhibition of designs done by pupils during the current terms.

After giving away the numerous prizes and certificates, Mr. Hanson spoke on some aspects of education before, during and after school life. Before coming to school, he said, a child had already begun his education, particularly because he inherited one gift, the gift of language, that had been developed for thousands of years in the history of the race. He remembered that his (the speaker's) earliest ambition at school had been to grow as big as a boy of twelve. But he subsequently learned that that was not enough.

Referring to the drawings he had admired in the Art Room, Mr. Hanson recalled that other subjects, such as arithmetic, which could not always be exhibited to advantage, were of primary importance. Nor were the old-fashioned "three R's" sufficient. Language, he said, was the means and power of thought; he was glad to notice that many of the senior pupils had done well both in their own language and in French and Chinese. He advised his listeners to stress competition and co-operation in the forming of a real community in school and out. He concluded by congratulating the school and the headmaster on the year's successes.

Headmaster's Report

The Headmaster (Mr. P. W. Bennett) said:—"I should like to review briefly the work of the School during the year which ends today. If you will turn to the list of honours and awards on your programmes, you will see that we have had a full measure of successes. To mention them in turn, we continue to pass pupils through the First Chinese Examination of the British Chamber of Commerce. We have again entered a large number of boys for the tests of the Royal Drawing Society, but the results have not yet arrived. You may remember that last year we scored 100 per cent. of honours, a result that was reflected in the subsequent prize list. The R.D.S. awarded only twenty prizes at various centres outside British; of those this school secured three.

"As you know, one of our chief aims is for our pupils to gain the School Certificate of Cambridge University. With sixteen passes out of a possible seventeen, nine first grade certificates, and thirteen exemptions from London University Matriculation, this year's results are far and away the best in our short history. When I recall that they were achieved despite two masters having recently been on leave and Mr. Pyle having to shoulder my own work during the autumn terms, you will perhaps allow me to describe them as brilliant. The exemptions from London Matriculation have more than a conventional value. It is now possible to read for a London B.Sc. degree in Engineering at the Lester Institute. I am happy to report that some of our matriculants have been accepted for the engineering course there.

"Now, all these successes are, at least in a material sense, the crown and end of the school work. But they are not the beginning and the middle, and they are not won by a couple of years of cramming. They represent, indeed, the continued efforts of our pupils from the youngest upwards. They exemplify, better than I can express, the untiring skill of the whole staff. I feel that I am voicing your appreciation, as well as my own, when I say that the education of your sons, of whatever age, is in the hands of capable and devoted teachers.

Physical Activities

"On the physical side, too, we can look back on a year of excellent progress. The gymnasium, you will notice, is now fully equipped, with every evident benefit to the physique of all. In outside games, our lads have striven hard, whether in competition with other schools or amongst themselves. They have improved their records in swimming, field sports, cricket and other activities. We have unfortunately lost our playing field near by: I need hardly say what a loss that is, and I hope something will be done to replace it. Meanwhile, there is to be a much needed extension of our playground here, but it is by no means the size of a playing field. We are indebted to Mr. Paul Chryss for his enthusiastic services as Scoutmaster. And some people, too, think it is time that Mr. and Mrs. Goodwin gave other Packs a chance of winning the Fraser Shield.

"The Old Boys' Association has been well established. Its members recently held their first annual reunion, a most enjoyable function, the precursor, I hope, of many more in the years to come.

"It only remains for me to thank you for coming here this morning, and to wish the boys, one and all, a very happy holiday. They deserve it."

The prize list follows:—

Prize List

Form D: Bapitiste, Betines, Mack, Schetelig, Ward.
Form C: Chang, P., Faulkner, Fletcher, Hahn, Simmons.
Form B: Barr, Goloobkoff, Larikov, Lusztig, Sutcliffe.
Form A: Hunter, MacKinnon, Madar, Semichoff, Sweeney.
Form I: Bogoluboff, Chang, Dodd, Harrap, Young.
Form II: Fonseca, Jitts, Koreisha, Picciotto, Speroni.
Forms III and III E: Glass, Levy, Richardson, Ezekiel, A., Ezekiel, M.
Form IV: Courtney, Kobelt, Lim, Read, Steiner.
Form V: Elias, Heller, Karmiloff, Tuttelman.
School Captain's Prize, Courtney.
School Vice Captain's Prize, Abraham.
Healey Cup for Studies, December and June, Hardy House (Viccajee).
Ollerdessen Cup for Sports, Scott House (Samson).

Sack Stealers Given Severe Sentence

Seven men found guilty of stealing more than $10,000 worth of gunny-sacks from an N.Y.K. godown at the beginning of the month were given sentences ranging from fines of $1,000 to two years' imprisonment yesterday by the First Special District Court. Excepting two, the other sentenced men were receivers of stolen goods in the French Concession where the booty was easily disposed of. The two actual thieves were, until recently employed by the godown management to do transportation work.

"Shanghai Times" Strike

Yesterday's issue of the "Shanghai Times" appeared in an unusually abbreviated form, and will probably appear so to-day, owing to labour agitation among its Chinese staff for higher wages.

Demands previously made were settled by the management on June 5 to the apparent satisfaction of the workmen, who a day or two ago pressed for further wage increases. These were promised consideration, but precipitate action was taken by the native staff, who are now out on strike.

Strikers Resume Work

Workmen of the Hwa Zung Canister Works at 1462-61 Avenue Edward XII who went on strike because they wanted higher wages, returned to work yesterday morning.

Thirty-six locksmiths and coolies of the Heavy Metal Manufacturing Company, 25 Dalny Road, Lane 482, who went on strike a few days ago to enforce a demand for higher wages resumed work yesterday after the management of the company agreed to increase their wages by 22 per cent.

Barbados Gives £100,000

Barbados, W. Indies, June 28.

A special meeting of the Legislature yesterday passed a resolution praying the Government to donate £100,000 from the island's finances to the British Government to assist in the prosecution of the war. General satisfaction was expressed at this acion.—Reuter.

Hongkong Releases Held Up Rice

Bags from Saigon Which Were Delayed to Be Sent On to Shanghai

Private Chinese sources in Shanghai have received information from Hongkong stating that authorities in the Colony have agreed to allow Saigon rice stranded there to be transported to Shanghai, and the information has been received by Chinese circles with relief. It is taken to show that shipping traffic between Haiphong and Hongkong is not closed.

The ban recently placed by Hongkong has affected the rice situation in Shanghai very seriously, but executives of the Shanghai Rice and Bean Merchants' Association have met and decided to petition the Shanghai Municipal Council and British consular authorities here for opening negotiations with authorities in the Colony so that the 100,000 stranded bags of Saigon rice can be brought here.

It would appear that shipping traffic had been closed for a while, but now free transportation has been made possible. Chinese rice merchants here are reported to have asked French agents to buy Saigon rice for them, and about 5,000 tons of the foreign rice are said to be arriving here by July 10.

Foreign rice buying activities have been so accelerated that some British agents are reported by the Chinese press to have been approached by Chinese for buying rice from Siam. The order amounts to 13,000 tons, it is said. Several shipments of the rice are expected to arrive here by the middle of next month.

The Shanghai Municipal Council has officially replied to the Chinese Chamber of Commerce's request for official efforts to increase the supply of wheat in Shanghai. The reply promises official aid. The Chamber's request was recently made at the instance of a letter from the Noodle Merchants' Association asking for more supplies of wheat, as flour is much needed.

Pedestrians Wounded In Robber Chase

C.P.C. Opens Fire After Alarm Raised

Two Chinese pedestrians, a woman and a workman, were shot and slightly wounded by a Chinese police constable on Thursday evening at the North Chekiang Road Bridge when he fired at three robbers who were believed to be armed, while they were escaping from the scene of a crime.

The robbers gained entry into a shop at 882 Tiendong Road after it had closed down. They entered by the back door and took the shop assistants unaware. After stealing $344 in banknotes they left the shop and ran towards the North Chekiang Road bridge spanning the creek, followed by a young apprentice of the shop. The apprentice raised the alarm and asked assistance from C.P.C. 151 who was near the bridge and who gave chase. He fired a shot at the robbers when they ignored his orders to stop. As the bridge was crowded with pedestrians at the time, the shot missed its target and hit a woman and a workman. Both were hit on the left leg and suffered superficial wounds. They were taken to the Lester Hospital for treatment, but were not required to stay longer. No arrests were made.

Property to the value of $300 was stolen by three robbers, two armed with pistols from 704 Foochow Road early yesterday morning. The robbers intimidated the occupants of the house with their weapons, but did not fire any shots and made good their escape.

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Ingenious Swindlers Arrested

Played on Credulity of Small Boy

Two suspected swindlers posing as magicians were brought before the First Special District charged with attempted fraud, in which they intended to victimize a ten-year old school boy who tried to learn the magic way of "catching birds alive" from them near the boy's home in Kiaochow Road on Thursday. While teaching him how to catch birds, they themselves were caught by the boy's father who happens to be a well known lawyer, Mr. Kuo Chao-chi.

Although originally they asked for five cents for their magic lesson, they noticed that the boy Kuo Pan-chieh came from a well-to-do family and therefore tried to make him pay much more under threat of illness or death. The lad was given a sheet of yellow paper on which a prayer was written and it was explained that the charm would not be of any use unless some gold or a $10 note was presented to the god. He was asked to keep the matter to himself, for otherwise he would be ill or die.

The boy returned home, trying to find some gold ornaments to fulfill the demand, but as he could not find any, he began to cry. His crying attracted the attention of his father who, after learning what it was all about, stepped out in time to arrest the crooks—a married couple by the way—and send them to the Bubbling Well police. Since it was suspected that they might have victimized other boys, hearing was postponed to July 6 to facilitate further investigations.

Chinese Urged to Go Back to Siccawei

Following the evacuation of the French police from the Siccawei sector, new Chinese police authorities in the city have posted an announcement urging people to return to the area which they have taken over. The exodus of Chinese residents there started before the evacuation, but the Chinese police have promised protection and ordered the residents, including many Chinese Catholic church members, to return and continue their business.

In order to safeguard the Catholic church area, a new branch police station will be created by Colonel Pan Shi-wen, head of the Siccawei Police Station. Temporarily, he has assigned six policemen to look after the area but when further arrangements are completed, more policemen will be assigned to work there. Six instead of the present four branch police stations are the aim of the Shanghai Special Municipality police. The two new stations are to be located in Hungjao Road and the Catholic church area in Siccawei, Chinese reports reveal.

S.M.C. School Fees To Be Raised

Surcharge for Foreigners 75 Per Cent. Chinese Also To Pay More

The Shanghai Municipal Council has approved the recommendation of the Education Board that with effect from September 1, 1940, the fees at the Municipal Schools be increased as follows:—

(1) Foreign Schools.—That the existing surcharge of 25 per cent. on school fees be increased to 75 per cent.

(2) Chinese Schools.—(a) Secondary.—That the fees inclusive of surcharge be increased from $40 to $55 at the Nieh Chih Kuei School and from $48 to $65 at the other four schools.

(b) Primary.—That the fees inclusive of surcharge be increased as follows:—

$9	increased to	$14
$8	,, ,,	$12
$6	,, ,,	$ 9
$5	,, ,,	$ 8
$3	,, ,,	$ 5
$0.50	,, ,,	$ 1 (Night School).

In April last, when approving the Education Estimates for 1940, the Council directed that the Education Board be requested to give early consideration to the practicability of further raising school fees.

At its meeting on June 14 the Education Board gave consideration to the matter. It was noted that surcharges of 25 per cent. and 15 per cent. came into force as regards foreign and Chinese schools on November 1, 1939, and in the spring term of 1940, respectively. There was no doubt whatever but that educational expenditure has very largely increased since these surcharges were approved by the Council in October 1939. While the major part of educational expenditure must continue to fall on the rates, it was felt that taxpayers as a whole have every right to expect that the very small section of their number who have children attending the municipal schools should be required to make a reasonable contribution towards the greatly increased cost of education. After careful examination of the statistics submitted, the Board decided that the increased fees as recommended above be enforced.

Chinese Leaps from Y.M.C.A. Building

Former Amoy Engineer Commits Suicide

Having lost his life work as chief engineer of the Amoy Power Company which he started many years ago and which has been affected by Japanese occupation of the port, Mr. Sun Shih-tsen, a 48-year old Chinese returned student from America, committed suicide by jumping from the fifth floor of the Chinese Y.M.C.A. in Boulevard de Montigny.

The tragedy occurred on Wednesday when the late Mr. Sun was paying a visit to a friend living in the Chinese Y.M.C.A. dormitory. The friend was absent at the time and after waiting for a while Mr. Sun climbed up to a window and lept to death in a head-on collision with the ground.

As Mr. Sun has left no letter behind indicating the reasons for the suicide, Chinese circles believe that it might have something to do with the shock he received some time ago when his power house in Amoy had been taken over by the local authorities. Mr. Sun was a member of a well known family in Fukien. His brother is chairman of the Chinese Chamber of Commerce in Foochow.

An inquest has been held over his body by Judge Chao, procurator of the Second Special District Court. The body has been turned over to his elder son. Mrs. Sun was so shocked by the sudden death of her husband that she could not appear during the inquest.

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FRIDAY, JUNE 28, 1940

BANK'S SELLING RATES 10 A.M.

£1 @ 3 11/16d.		$ 62.95
U.S. $100 @ 6 3/16		$1,616.16
Francs	nom.	$100
Yen	26⅛	100
Guilders	11½	100
Rupees	21⅛	100
Pesos	12⅜	100
Hongkong	$25¼	100

BANK'S BUYING RATES 10 A.M.

£1 @ 3 31/32d.	$ 60.47
U.S. $100 @ 6½	$1,538.46
London—demand, $1=	3 31/32d.
4 months' sight credits	4 d.
4 months' sight docts	4 1/16d.
6 months' sight credits	4 3/32d.
6 months' sight docts	4 5/32d.
New York—demand, $100=	U.S.$6½
4 months' sight credits	U.S.$6 7/16
4 months' sight docts	U.S.$6 13/16

NEW YORK/LONDON CROSS RATES

£1=U.S. $4.01 U.S. $1=59.85d.

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Sterling	Selling Rate @ 6d	per	H.H.$ 1
,,	Buying ,, @ 6 1/32	,,	H.H.$ 1
U.S.$	Selling ,, @ 9¾	,,	H.H.$100
,,	Buying ,, @ 10	,,	H.H.$100
Local $ (Fapi)	selling @ 154	per	H.H.$100
	buying @ 160	,,	H.H.$100

CUSTOMS OFFICAL RATES FOR DUTY PAYMENTS

Gold Unit 1.00—Hua Hsing $2.708

Gold Unit 1.00—Local Dollar $4.367

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

£ Highest 3 27/32 Lowest 3 13/16

U.S. G.$ 6 3/16 6¼

MERCHANT CLOSING RATES

SELLING			BUYING
Cash			June/July
£ T.T.	3 27/32	4 m/s. l.c.	4
G.$ T.T.	6¼	4 m/s. l.c.	6 7/16
Rs. T.T.	21½	15 d/s.	22⅛

BAR SILVER

	READY	FOR'D
London pence per std. oz.	21 11/16	21½
N.Y. cents per oz. troy	34¾	—
Bombay Rs. per 100 tolas	61.09	—

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NEW YORK/LONDON CASH RATES

New York closing Rate for Cash 4.00¼

Local sellers U.S.$ for Cash 3.87½

Local buyers U.S.$ for Cash 3.91

The local exchange market opened with sellers to merchants at 3 27/32 sterling and 6 3/16 U.S.$.

The Interbank market was uncertain at the opening in view of the rise of 25 points in the New York/London cross rate. After the first half hour quotations setted down at 3 27/32d. Sterling and 6¼ cents U.S. dollars. End of month liquidation and change overs were responsible for the majority of the transactions done during the day, and this, coupled with some out-port selling caused sterling rates to improve 1/32d. and U.S.$. rates 1/32 cents on the day's business, although 3 27/32 sterling and 6 3/16 cents U.S.$. were done. At the close there were sellers at:—

3⅞ Sterling 6 5/32 U.S.$. Cash/June

3 27/32 Sterling 6 5/32 U.S.$. June

Foreign Exchanges

Closing, June 27.

Bombay Rupee T. T. on:

Japan	88⅜	London	1/5 31/32
New York	333	2 mths	
Shanghai	23	,, sellers	1/5 31/32
Hongkong	84¼	,, buyers	1/6 1/32
		Japan 2 mths	
		,, sellers	90⅝
		,, buyers	82

London & Sterling T. T. on:

New York	402.50	Hongkong	1/3 1/32
Madrid	37.70	Singapore	2/4 1/32
Berne	17.75	Yokohama	1/3¾
Shanghai	4⅛	,, buying	1/3
Bombay	1/6 1/32		

New York U.S.$ T. T. on:

Berlin	40.05	Japan	23.48
Spain	9.25 N	Shanghai	6.45
Paris	unq.	Hungary	17.70
Italy	5.05 N	Rumania	0.50
S'zerland	22.64	Yugo Slavia	2.30
Sweden	23.90	Greece	0.69½
Montreal	85.500	Finland	2.00
Brazil	5.10	Manila	49.87
London			*4.01
Buenos Aires Paper			29.78
,, ,, ,, market rate			21.60
Montreal on London			4.67¾

*—Business done after hours

N—Nominal.—Reuter.

Foreign Money Rates

London: June 27.

Fine Bank Bills,	3 months	1 1/16%
Bank Bills,	6 months	1¼%
Fine Trade Bills,	3 months	2¾%
Fine Trade Bills,	6 months	3¼%
Call Money		0⅞%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Brokers Loans By F.R.S.

New York, June 27.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended June 26, totalled $276,000,000, showing a decrease of $220,000,000 compared with the corresponding period of last year.

Loans to brokers during the preceding week were given as $294,000,000 more than the amount recorded for the period under review.—Reuter.

Silver Quotations

London, June 28.

Silver prices moved down slightly today, being quoted as follow:

	June 27	June 28
London spot	21 11/16d.	21⅝d.
,, forward	21½d.	21⅜d.
,, gold	168/-	168/-

—Reuter.

Cross Rate

Yesterday's Opening

New York on London U.S.$3.93

Shanghai Stocks

Yesterday's Business

Weekend closing operations constituted the main business of yesterday's market which, after a quiet opening, showed a good improvement in the volume of shares turned over. There was, more-over, a more optimistic tone at the close which may have been induced by short covering, but there was definitely new buying in evidence.

Official Averages

1940 High	1940 Low		Today's Average	Change
458.55	105.32	General	228.66	—1.68
485.40	95.56	Rubbers	164.16	—5.19

Total 160,922 shares, 621 bonds.

Morning Session

I. I. Trust			500	10.80	2000	10.70
	500	10.60	1000	*10.50	500	10.60
S'hai Loan					500	12.70
Yangtze Finance			2500	7.90	500	7.85
S'hai Securities			1500	3.20	500	3.15
	500	3.17½	500	*3.15		
China Realty			1000	7.90	4000	7.85
S'hai Land			500	*10.10	500	10.00
Metro. Land					500	9.60
Dockyards			1700	23.75	300	*24.00
	1100	24.00	400	*23.75	100	*23.50
	800	23.50	2800	23.75	200	*23.75
	1800	*23.50	600	23.50	600	23.75
	100	*23.75				
Wheelock (Old)			500	41.00	100	40.50
	100	40.25	700	40.00	100	*40.50
	100	40.50	100	41.00		
Wheelock (New)			200	35.50	500	35.00
	400	35.25	100	35.75		
C. G. Omnibus			100	17.30	100	*17.30
	300	17.50				
S'hai Gas			400	18.50	1200	18.40
	300	*18.40	100	18.30	400	18.20
	1100	18.10				
Telephone			100	*29.50	100	29.50
	500	29.75				
Tram (Bearer) £1					100	43.25
	100	43.00	200	43.25		
Metal			200	19.80	100	19.70
	600	19.60	200	*19.50	200	*19.60
	800	19.50	400	19.40	100	19.50
	100	*19.50	100	*19.40		
Kaiping					200	41.25
Exploration			1000	*11.30	500	11.40
	1000	*11.20	2000	11.20	500	11.10
	500	*11.20				
Lumber			100	36.00	100	35.50
Ewo Mills (Ord)			2300	30.75	100	*31.00
	300	31.00	100	*30.75	4800	30.50
	2700	30.25	200	*30.50	500	*30.25
	500	30.00	1400	30.25	1000	30.50
	100	*30.75	200	30.75	200	30.50
	200	*30.50				
China Finance					1000	0.70
Anglo Java			500	20.00	200	*20.00
Batu Anam			1000	*0.88	1000	0.89
Langkat			100	12.80	100	12.70
	300	12.60	300	12.80		
Senawang			2000	1.02	7000	*1.02
	2000	1.00				
Kelantan			5000	0.63	2000	*0.62
	2000	0.62				
Tanah Merah					2000	2.70
Tebong			1000	*1.06	2000	1.06
	8000	1.04				
Ziangbe					500	12.50
Power 5½% Debs.					50000	83.00
	10000	*82.75	45000	*83.00		

ODD LOTS

Power (Pref)	1	*130.00	5	130.00
S'hai Gas			15	18.30
Auto Palace			45	*19.00
Tram (Bearer) £1			50	43.00
Wheelock (New)			30	*35.50
S'hai Securities	125	3.22½	250	*3.12½

Afternoon Session

I. I. Trust			1000	*10.60	3000	10.60
S'hai Loan					500	12.40
Yangtsze Finance			500	7.85	500	7.90
	500	7.85				
S'hai Securities					2500	3.20
China Realty					1500	7.85
S'hai Land					500	9.95
Dockyards			1300	*23.75	4800	23.75
	700	*23.50	1400	23.50	800	23.75
	300	*23.75	300	23.50	200	23.75
Wheelock (Old)					800	41.00
Wheelock (New)			200	35.75	400	36.00
C. G. Omnibus			200	*17.40	100	17.50
	300	17.40	100	17.50		
S'hai Gas			600	18.20	500	18.30
	500	18.40				
Telephone			600	30.00	100	*30.25
	100	29.75	200	30.00		
Tram (Bearer) £1					100	43.25
Metal			100	19.50	100	19.40
	100	*19.50	200	19.30	400	19.20
	100	*19.20	100	*19.30	600	19.30
	200	19.40	100	19.50		
Kaiping					100	41.25
Exploration			500	11.20	500	11.30
	2000	11.20	1500	11.10	500	11.20
Lumber					100	35.00
Power (Pref)					20	130.25
Ewo Mills (Ord)			1100	*30.75	100	*30.50
	200	30.75	4400	30.50	400	*30.75
	200	*30.25	1500	30.25	1700	30.50
	100	*30.25	600	30.25	300	30.50
Anglo Dutch					200	*9.50
Anglo Java			100	20.00	100	*20.25
Cheng			1000	*0.57	2000	0.57
Java Consolidated					1000	2.15
Kroewoek					1000	1.42
Langkat					100	*12.70
Senawang					2000	1.00
Kelantan			1000	*0.63	1000	0.63
Tebong			1000	1.04	1000	1.06
	6000	1.04				
H. & S. Bank			20	*Hk.$980.00	68	*975.00
Power 5½% Debs.					10000	*83.00

ODD LOTS

Yangtsze Finance	100	7.90	50	*8.05
China Realty			24	7.80
I. I. Trust	100	10.80	200	10.70
	100	10.70		
Power (Pref)			9	130.00
Tram (Bearer) £1			10	43.00

*—Direct Business.

U. S. Commodities

Thursday's Closing Quotations

New York, June 27.

The cotton market early advanced on trade and speculative buying and shorts covering. Later, prices moderately reacted on profit-taking and liquidation. Finally, the market again rallied on more outside enquiry and closed quiet, with quotations ranging from 4 to 7 points up.

Prices in the rubber market today advanced on an improved speculative demand, factory and commission house buying, steady cables and a scarcity of offerings. At the close, quotations ranged from 5 to 30 points up.

After early advancing on some mill buying, wheat futures in Chicago today reacted on realizing, hedge-selling, increased receipts and favourable weather reports. At the final bell, losses of 1 to 1⅛ cents were recorded.—Reuter.

New York Cotton		New York Rubber	
July 10.30-31	+04		
July (N.C.) 10.54 N.	+05		
Oct. (N.C.) 9.25-25	+07		
Dec. (N.C.) 9.12-12	+06	July 21.65-65	+05
		Sept. 19.50-60	+25
Jan. (N.C.) 9.02 N.	+06	Dec. 18.30-30	+30
		Jan. 18.00 N.	+30
Mar. (N.C.) 8.85 N.	+05		
May (N.C.) 8.69 N.	+05		

N. Y. Sugar No. 3		N. Y. Sugar No. 4	
Sept. 1.83-84 B/A	unc.	Sept. 0.99½-1.00 B/A	+1
Mar. 1.90-91 B/A	unc.	Dec. 1.02½-03½ B/A	+1

Chicago Wheat		Chicago Corn	
July 77-77	—1	July 60⅝-60⅝	—¼
Sept. 77½-77⅜	—1⅛	Sept. 58⅞-59	—⅛
Dec. 78½-78⅜	—1⅛	Dec. 57¼-57¼	+⅛

Winnipeg Wheat		N. Y. Silk No. 1	
July 71⅜ A.	unc.	July $2.56½-61½ B/A	—½

B—Bid A—Asked.—Reuter.

Local Commodities

Yesterday's Prices

Saigon rice per shih (176 lb.)	$63.00
Cotton yn. 20's, D.H. p.b. Cash	$880
Tungchow cotton .. per picul	172
Wheat .. per picul (50 kilos)	$24.30
Flour, local .. per bag (49lb.)	15.20
Flour, export .. per bag (49lb.)	Unq.
	picul
Raw silk, Steamfil, Ex. B 13/15	$5,500
,, ,, 20/22	4,850
,, ,, 20/22 78%	5,000
	nom.

New York Stocks

Thursday's Closing Quotations

New York, June 27.

Stock prices on Wall Street today ruled quietly firm, with gains ranging from fractions to 1 point. Trading was dull and featureless, with operators keeping to the sidelines awaiting clarification of European uncertainties and the outcome of the Philadelphia Republican Convention.

Business news continued to be accelerating, but sentiment continued to be cautious and mixed.

Rails, steels, airlines and aircrafts were the best performers.

The turnover today amounted to 440,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	121.23	120.01	120.69	+0.96
20 Rails	25.90	25.57	25.73	+0.54
15 Utilit.	22.20	21.39	22.10	+0.75
40 Bonds	——	——	86.74	+0.24
11 Commod.	——	——	51.90	unch.

	June 26	27		June 26	27
Aadms Exp	5½	5⅝	Jones & L	*57½	*58
Alg Lud	20¾	21⅛	Kennecott	25⅝	25⅝
Allied Stores	5½	5½	Lak F & M	*3	*3
Allis Chal	26⅝	27	Libbey O F	32½	33¾
Alum Ltd	55	*55	Lockheed	23⅝	24½
Amer Can	98	97½	Loew's	23⅝	23¾
Am Cyn B	31½	32½	Loft Inc	23½	23¼
Am For Pr	1½	1½	Mack Trks	20	*19½
,, $7 pfd	15½	15½	Martin	27½	28¾
Am G & E	31⅝	32⅝	McK & Rob	20⅞	*21
Am Loco	12¾	12½	Monsanto	90½	90⅝
Am Metal	*13¾	*13¾	Mont Ward	37½	38⅛
Am Radtr	5⅝	5½	Nat City B	*23¾	*23¾
Am R Mill	11	11⅛	Nat Avian	9½	*†9½
Am Smltg	36	36⅛	Nat Dairy	13	13⅛
Am Sug R	13⅜	*13¼	Nat Dist	18⅞	19¼
Am T & T	156½	157½	Nat Gyp	6½	6½
Am Tob B	76½	77	Nat Lead	16⅝	17
Am Wtwrks	8⅝	8½	Nat P & L	7⅝	7½
Anaconda	20½	20⅝	Nat Steel	*55½	*56
Atchison	15½	15⅝	Nat Sup	5⅞	*5⅝
Avian Cpn	4⅞	5	N Y Cent	11⅝	11⅝
Babocok	23⅝	24	Niag Hud	4⅜	4½
Bald Loco	14⅝	14½	N A Avian	16	16½
Balt & O	3½	3½	N Am Co	18½	19⅛
Barber	9⅝	*9⅝	N Pacific	5½	6
Barns Oil	8¼	8⅜	O I Glass	46	46¾
Bell Air	14½	14½	Pac G & E	29	†29
Bend Avian	27	28	Pac Light	38	*38
Beth Steel	72¾	73¾	Pack Motor	3½	3⅜
Bliss	13⅜	13⅜	Pan A Air	13½	14¼
Boeing	13½	14	Paramount	5	5
Borg War	15	15	Penn R R	18⅝	19¼
Brid Brass	8⅝	8⅞	Phelps D	27½	27½
Briggs	16½	17	P & R Coal	0½	*0½
Bkn M Tr	19½	20½	Phil Pet	31⅛	32
Budd Mfg	3½	3½	Pitts C & I	*6⅝	*6½
Can Pac	2⅞	2⅞	P S of N J	34½	35½
Case J I	*46⅞	*46⅞	Pullman	20½	20¾
Chase N B	*29	*29	Pure Oil	7⅝	7⅝
Celanese	25	25½	Radio	4½	4⅝
Ches & O	35⅝	36	Reading	11⅛	11¼
Chrysler	60½	61½	Rem Arms	*4½	*4⅝
Clim Mlyb	27	27½	Rep Avian	4½	4½
Colt's	75	73½	Rep Steel	16½	16⅝
Col Credit	28	28⅛	Rev C & B	9	*9
,, $5 pfd	80	80	Rey Tob B	36½	36
Col G & E	5⅞	6½	Rich Oil	7½	7½
Com & Sth	1½	1½	Safeway	41	41
Cons Edis	27	27½	Schenley	8	8½
Cons Oil	6½	6½	Sears Roeb	71	71⅛
Cont Can	39¾	40½	Shell U Oil	8½	*8½
Cont Oil	17⅜	17½	Soc Vac	8⅜	8½
Copld Steel	18	18	Sthrn Pac	7⅞	8⅜
Corn Prod	48	48½	Sthrn Rly	17½	18
Curtis Wr	7	7	Sperry	36½	36¾
,, A	23¾	24½	Spicer	*25½	25½
Deere & Co	15⅜	15½	Std Brands	5⅞	6
Dist Cpn S	14	14⅛	Std G & E	1½	1½
Douglas	67	69½	Std Oil C	18⅛	18½
Du Pont	156½	157½	Std Oil N J	33⅞	33⅜
E P Lead	8⅛	8½	Store & W	8	8½
Eaton Mfg	29½	29	Studebaker	6½	6⅝
Elec A Lite	30½	30⅝	Swift Int	17⅞	18
Elec B & S	5⅞	6⅛	Technicor	*9⅜	*9½
,, $5 pfd	53½	55½	Tex Cpn	37½	37¼
,, $6 pfd	64½	64½	Tex Gulf	30½	.31
Elec P & L	28½	28¾	Timken	22⅞	22¾
Fisk Rub	*10	*10	Transamer	4⅜	4⅝
Flintkote	12½	12½	Tw Cent F	6½	6½
Gen T Tr	42	*42½	,, pfd	15⅝	*16
Gen Elec	31½	†30½	Un Carbide	67	67¾
Gen Motor	42	43⅛	Un Pac	77½	77
Gen Rly	10⅝	*11	Un Air	33½	33¾
Gen T & R	12½	*12⅞	Un A Line	16½	16¾
Glidden	12⅝	12	Un B & P	10⅜	10⅝
Goodrich	12⅞	12⅛	Un Corp	2⅛	2
,, $6 pfd	*49½	*49½	,, $3 pfd	33	34
Goodyear	14⅝	14⅝	Un Gas	1⅜	1⅝
Gt N I Ore	13⅜	*13¾	Un G Imp	11½	11½
Gt N Rly	20⅞	21⅜	U S Ind Al	17½	*17½
Gt W Sug	21	21	U S Rubber	19½	19⅛
Greyhound	11⅛	11⅛	,, pfd	77½	77⅝
Her Pow	83	83	U S Steel	50⅞	51½
Homestake	37½	37⅝	Vanadium	30⅝	30⅞
Int Harv	43⅜	43½	Vultee	*6½	*6¾
Int Nickel	20¾	21⅛	Walworth	3⅜	3⅝
Int Paper	12¼	13	War Br Pic	2⅜	2½
Int T & T	*2½	*2½	West Elec	88½	90
Johns Man	53⅛	54	Woodward	22	*22

BONDS

Amer. & For. Power	46½	48
Baltimore & Ohio R.R.	25⅝	26
Brazil (U.S. of) 8% 1941	12	12½
,, ,, ,, 6½% 1957	10	10
Cities Strv. Pwr. & Lt.	83⅜	84
Erie 5s 1967	10¼	*10¾
Int. Tel. & Tel.	27¼	28
New England Gas & Elec.	60½	60⅞
Republic of Colombia	21½	*21¼
,, ,, (1928) 6s '61	21	21
Sthrn. Pacific Co.	37¼	38
Stand. Gas & Elec.	67¼	67

*—Bid. †—Ex Div.

Dow-Jones Summary

By courtesy of Swan, Culbertson & Fritz

Traders took to the sidelines today pending the settlement of the Rumanian situation, but stocks maintained their firm tone. Utilities advanced preceding the Philadelphia balloting of Mr. Wendell Willkie. Commonwealth & Southern, common, eased, but the preferred moved three points higher. The largest volume was recorded in Packard on the Rolls-Royce engine order. Steels, chemicals, aircrafts, mercantiles and rails ruled higher. Car-loadings increased contra-seasonally.

Stocks:—The continued firmness is a favourable indication, but, if Mr. Willkie fails to get a nomination, a sharp reaction is likely. Railroads are placing large equipment orders, and approximately $70,000,000 worth of contracts were placed this week.

STATISTICS

	Week Ended 22/6	Week Ended 15/6
Department of Labour's Wholesale commodity price index	77.1	77.4 (per cent.)
Car-loadings (Assoc. of Amer. Railroads)	728,000	712,000 (cars)

DIVIDENDS

Babcock & Wilcox 0.40

Cotton:—Conflicting influences restricted operations to small trade transactions. Encouragement by persistent peace rumours was offset by the threatening Rumanian situation.

Wheat:—Displayed early strength on reports of the poor quality of some of the early receipts and the further spread of black rust, which met with the usual lack of aggressive support. A Government estimate places the domestic supply at 1,000,000,000 bushels, indicating a carryover of 325,000,000 bushels. It is rumoured that the Winnipeg market will be closing for the duration of the war.

Corn:—Followed wheat on reports that liberal July tenders are contemplated.

Rubber:—Narrow advances on small buying were seen. Washington advises immediate negotiations for heavy Government purchases of rubber and tin, some of which are to be diverted from recent European consumer countries.

Hides:—The market was narrow and trendless, but responded to small orders either way.

Sugar No. 4:—Ruler very quiet. 90 tenders are expected on Friday.

By courtesy of Swan, Culbertson & Fritz

Easier conditions prevailed on Wall Street during the current period under review though volume of trading still continued small. Selling was attributed to a number of factors: firstly, fears that Germany, with France completely under her domination, will soon launch a drive against Great Britain; secondly, the proposed limitation of profits to an 8 per cent. maximum on Government Navy and plane contracts; thirdly, the belief that the $1,000,000,000 Tax Bill is but the beginning of tax measures designed to finance defense expenditures, and lastly, old guard opposition to Wendell Willkie, who is Wall Street's favourite for the Republican nomination. In Wednesday's session early declines were partially wiped out on continued excellent business news. The market Thursday marked time pending the choice of the Republican nominee and the settlement of the Rumanian situation.

Commodity prices, as measured by the Dow-Jones 11 commodity index, declined. Easier conditions prevailed in the Chicago wheat market. Peace rumours and Mr. Herbert Hoover's reference to European relief needs kept prices within a narrow range, while the trade awaited some decisive factor. It was rumoured that the Winnipeg market will be closing for the duration of the war. Corn futures sagged under pressure of liquidation of the December option on excellent crop prospects. In the cotton market trade buying of nears and covering by short interest absorbed speculative and foreign liquidation. Rubber moved lower on the weakness of Singapore, more liberal shipment offerings and July liquidation. Prices failed to respond to reports that the United States Government was negotiating for the purchase of 100,000 tons. Outside interest remained small. Hide futures were heavy on small trade demand. Sugar prices ruled weak with small liquidation uncovering stop-loss orders.

The latest issue of the magazine "Iron Age" reports that steel operations are currently at 88 per cent. of capacity without taking into account defense orders. The publication also indicates the possible buying of from 50,000 to 60,000 cars by railroads during the next few months. Scrap prices at Pittsburg have been lowered 50 cents a ton. Car loadings are up contra-seasonally to the highest level of the year, with Pensylvania Rail Road's net operating income last month placed at $6,900,323. The company is planning a $10,000,000 equipment programme. Earnings of Atchison, Topeka & Santa Fe last month were $631,637 and New York Central $2,873,605. Norfolk & Western has announced an $8,000,000 equipment programme. Westinghouse orders for the half-year were reported to be 25 per cent. over those of 1939 with backlog placed at $85,000,000. Competent observers estimate that automobile production for the current month will be about equal to that of May. Packard Motors has issued a statement that the company has received a British Government Rolls-Royce engine order after Ford had declined the proposal.

THE MARKET IN FIGURES

	June 20	Thursday June 27	Change
D.-J. average for 30 Indust.	122.35	120.69	off 1.66
D.-J. average for 20 Rails	25.21	25.73	up .52
D.-J. average for 15 Utilit.	21.10	22.10	unch.
D.-J. average for 40 Bonds	86.40	86.74	up .34
D.-J. 11 Commodity Index	52.63	51.90	off .73

COMMODITY PRICES

	June 20	Thursday June 27
Chicago Wheat	78½	77½
Winnipeg Wheat	71⅝	71⅜
Corn	59⅞	59
Cotton	10.16	10.31
Rubber	22.65	21.65
Hides	10.42	10.34
Sugar	1.08	1.00
Cocoa	5.12	4.68

BUSINESS

	Previous	Latest
N.Y. Times Index	99.3	102.4
Steel operations (% of cap.)	87.7	86.5
Carloadings (carloads)	712,000	728,000
Elec. power prod. (kw. hrs.)	*2,516,000	*2,509,000
Aver. daily oil prod. (bbls.)	3,816,000	3,846,000
Automobile output (cars)	93,635	90,060

*000 omitted

Stock Outlook: Until the many uncertainties, both domestic and foreign, become less obscure, it is indeed hazardous to forecast the direction stock prices are likely to move in the near future. Technically, the action of the market suggests that a secondary rally from the May lows is still in progress.

London Stocks

Thursday's Closing Quotations

London, June 27.

An all round improvement was noted on the London Stock Exchange today, owing to brighter interpretation of war news.

Industrials recovered a good part of recent losses, with leaders showing considerable gains.

Kaffirs were quietly absorbed, while base metal issues sympathetically advanced. Oils ruled stronger.

British gilt-edged securities were quiet and mainly firm.—Reuter.

	June 26	27
War Loan, 3½% (Red.)	£96¼	96¼
JAPANESE BONDS		
Japan 6% Stg. Loan, 1924	26	27
	Osaka, June 28.	
Kogo 5%		Y.107.23
COMMERCIAL AND INDUSTRIALS		
Allied Ironfounders	7/6	7/6
Armstrong Stevens	5/6	5/6
Ass. & Elec. Indus.	26/3	27/6
Austin Motors, ord.	8/9	9/-
Bristol Aeroplane	7/-	7/3
British American Tob.	55/7½	60/7½
Cable & W., new form	30	28½
Cammell Laird, ord.	4/-	4/4½
Courtaulds	21/-	23/1½
Distillers	47/-	50/-
Dunlop Rubber	20/9	22/-
General Elec. (Eng.)	53/9	55/-
Guinness (A) Son & Co.	46/3	47/6
Hawker Siddeley Aircraft	6/6	7/-
Imp. Chem. Indus.	19/3	20/9
Imp. Tobacco	68/9	72/6
Leyland Motors	30/-	35/-
Marks & Spencer "A" ord.	25/-	27/6
Pressed Steel com.	8/9	8/9
Rolls-Royce	48/9	53/9
Smethwick Drop Forgings	11/3	11/3
Tate & Lyle	36/3	37/6
Turner & Newall	43/9	46/3
United Steel	12/6	13/6
Vickers, ord.	9/9	10/6
Woolworths	39/-	42/9
MISCELLANEOUS		
Anglo-Dutch	15/-	14/9
Rubber Pltn. Inv. Trust	20/6	20/-
MINES		
Burma Corp.	7/-	7/-
Commonwealth Min.	Unq.	Unq.
Marsman Invests.	8/10½	8/10½
Randfontein Estates	26/3	27/6
Sub-Nigel	157/6	157/6
Tanami Gold Min.	3d.	3d.
Western Holdings	6/-	7/-
OILS		
Anglo-Iranian	25/-	25/7½
Burmah	35/7½	38/1½
Mexican Eagle	2/7½	3/3
Shell Trans. & Trad.	30/-	31/3
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£43	43
4½% Anglo-French Loan	44	44
5% Crisp Loan, 1912	17	17
5% Reorg. Loan, 1913	24	24
8% Stg. Notes, 1925	8	8
5% Honan Rly., 1905	12	12
5% Hukuang Rly., 1911	14	14
5% ,, ,, ,, (Ger. Is.)	11	11
5% Lung Tsing U. H. Rly	11	11
5% S'hai-Nanking Rly.	15	15
5% T'tsin-Pukow Rly. B.	9	9
5% G.	9	9
5% ,, ,, (Supl. Loan) B.	9	9
5% ,, ,, (Supl. Loan) G.	9	9
5% Canton-Kowloon Rly.	8	8
S'hai Elec. Construction	15/-	15/-
S'hai Waterworks "A"	13½	13½
Un. Ins. Soc. of Canton	20	20
Chartd. Bank of I. A. & C.	6	5 9/16
H. & S. Bank (Ldn. Reg.)	55	53
,, ,, (Col. Reg.)	60	55
Mercantile Bank of India	11¼	11¼
Chinese Eng. & Min.	17/6	17/6
Chosen Corp.	6/6	6/6
Pekin Syndicate	2/-	2/-
Gula Kalumpong Rubber	15/-	15/-

Bank of Japan Gold Reserves

Osaka, June 28.

The gold reserves of the Bank of Japan yesterday totalled 501,287,000 Yen, same as on Thursday last week and on June 29 last year.—Reuter.

Foreign Trade with North China

Serious Deterioration is Likely by Application of Exchange Control

Peiping, June 28.

A move which is likely to lead to a serious deterioration in foreign trade with North China has been announced by the Japanese-sponsored Government at Peiping.

The Director-General of Finance has instructed the Maritime Customs at Tientsin, Chefoo and Tsingtao that the foreign exchange control hitherto applied to exports must be extended to all imports, except those from Japan and Manchoukuo.

This has the effect of placing foreign trade in North China on the same basis as that in "Yen Bloc" countries.

One object of the move is apparently severance of the present relationship between the Chinese national dollar and the currency of the Federal Reserve Bank of North China. The latter tends to follow fluctuations of the former.—Reuter.

British Commodities

Thursday's Closing Quotations

London, June 27.

After opening higher on large overnight American purchases, the London Tin market reacted on British smelters hedging forwards.

London. Rubber: Spot, buyers 13¼ unchanged; sellers 13½ unch; July delivery, buyers 13¼ unchanged; sellers 13½ unchanged;

Liverpool Cotton: American Futures: June 7.29 +4; July 7.28 +4; Oct. 7.10 +9; Jan. 6.83 +9; Egyptian Futures (Giza, F.G.F. No. 7) No. 2 contract: July 10.85 +6; Nov. 10.44 +8; Jan. 10.26 +10; Mar. 10.08 +10;

London Metals: Tin, Standard, cash, middle price £257¼ +¾; 3 mths, middle price £260⅝ +1¾.—Reuter.

Federal Reserve System Returns

New York, June 27.

The Board of Governors of the Federal Reserve System, in their report for the week ended June 26, respecting the entire body of reporting member banks of the System, show no change on United States Securities held as compared with last week, but a decrease of $78,000,000 compared with the corresponding week in 1939, while the Federal Reserve ratio was higher by 0.1 per cent over the previous week and by 3.1 per cent. over the corresponding week of last year.

Federal Reserve bank credit showed a decrease of $28,000,000 from last week and of $56,000,000 compared with the corresponding period in 1939.

Monetary gold stocks were higher by $102,000,000 over those of last week and by $3,778,000,000 compared with those of the same time last year.

Industrial advances by the Federal Reserve declined by $36,000 from the previous week and by $3,465,000 compared with the corresponding week in 1939.

During the period under review U. S. securities held totalled $2,473,000,000 and the Federal Reserve ratio was placed at 88.8 per cent.

Federal Reserve bank credit amounted to $2,511,000,000; monetary gold stocks $19,871,000,000 and industrial advances $8,975,000.—Reuter.

Bank of England Returns

London, June 27.

The Bank of England statement for the week ended June 27, shows an increase in public deposits of £22,690,000 to £57,970,000, while other deposits were lower by £17,520,000 to £133,080,000.

Government securities were listed at £151,100,000, showing an increase of £20,550,000 from the previous week. Other securities totalled £28,250,000, including £4,710,000 on discounts and advances and £23,540,000 on securities.

Notes and coin amounted to £29,580,000, a decrease of £13,080,000 from the previous week's figure of £42,660,000, while total bullion increased by £20,000.

Notes in circulation totalled £602,150,000, registering an advance of £13,100,000 compared with last week's figure.

The proportion of reserve to liability was given as 15.48 per cent., compared with 22.95 per cent. last week.—Reuter.

N.Y. Exchange Market

Sterling Advances Sharply Block Currencies Follow

New York, June 27.

The abrupt climb of sterling witnessed today was influenced by a last minute rush by importers and others to obtain sterling below the "official" rate, which, it is believed, would be placed shortly for all exports of all goods from Britain and the British Empire.

At the same time, reports of undercover peace movements in England also attracted covering, with buyers finding the market very thin.

The sharp gain recorded in sterling brought about an almost magical change in the sterling bloc currencies, especially the Canadian dollar, the Swedish Kronor and Hongkong and Shanghai dollars.

The pound opened at 3.85 and closed at 4.00¼, with the after hours' quotation listed at 4.01, compared with yesterday's close of 3.75¼, done. The trading range for the day was 4.01 and 3.76¼.

The Swedish kronor advanced from 23.87 to 23.90, Canadian dollar from 81.750 to 85.500 and the Shanghai dollar from 6.20 to 6.45.

Well-informed quarters said that the announcement of a new regulation, banning the use of "free" sterling completely, may expected shortly; thus, the buying witnessed today was general, emanating from commercial and other sources.

Because of rapid and erratic fluctuations and the possibility of further regulations, banks have now reduced purchases of sterling bills, whilst they have also virtually discontinued dealings in futures.—Reuter.

New York Market Firm

New York, June 28.

Prices on the New York Stock Exchange closed firm yesterday, but trading was dull throughout the session, pending clarification of the Rumanian situation.

Moscow's revision of the working week finds its counterpart here. Experts predicted that United States industry in general would lengthen its work day because of the shortage of skilled labour on defense programmes.

The financial district also has a counterpart. Clearing houses will decide today whether to close Saturdays for the rest of the summer. Most houses oppose closing and it was expected that the Federal Reserve Bank would follow suit.

The Commodity Exchange, however, announced it was closing the rubber, tin, hides, copper, lead, zinc. cocoa, tallow, pepper and cotton oli markets on Saturdays for the rest of the summer, starting July 6.

During yesterday's session, utilities, steel, coppers, chemicals, aircrafts and mercantiles were strong. Oils and rails were mixed.—United Press.

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BRITISH INDIA: Bombay and Calcutta.

CHINA: Shanghai, Hongkong and Amoy.

THE PHILIPPINES: Manila.

STRAITS SETTLEMENT: Singapore.

JAPAN: Kobe and Tokyo.

All Banking Transactions.

C. G. RIEM, Manager, Shanghai.

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Reserve Funds: Hongkong Currency	HK$10,000,000
Reserve Liability of Proprietors	HK$20,000,000

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ASAMA MARU ..... Aug. 11
KAMAKURA MARU .. Sept. 2

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via Vancouver
From Kobe
HIKAWA MARU ..... July 19
HIE MARU ..... July 31
HEIAN MARU ..... Aug. 14

Orient-New York Line
via Los Angeles and Panama
SADO MARU ..... July 5
AWATA MARU ..... July 19

Japan-Australia Line
via Hongkong and Manila
From Nagasaki
KITANO MARU ..... July 22
KAMO MARU ..... Aug. 19

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KAMAKURA MARU .. July 2

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For E. and S. Africa and S. America
HOKOKU MARU ..... July 25
For West Africa via S. Africa
NAN-A MARU ..... July 18

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SYUNKO MARU ..... July 11
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HIMALAYA MARU ..... July 12
HAVANA MARU ..... July 24
For Haiphong, Saigon and Bangkok
BANGKOK MARU .... July 30

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MEXICO MARU ..... July 8
GANGES MARU ..... July 22

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D.K.K.

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	Arrival (Whangpoo Wharf)	Departure
ss HOTEN MARU	June 28	June 30 at 8 a.m.
ss. DAIREN MARU	July 1	July 3 at 9 a.m.
ss. TSINGTAO MARU	July 4	July 6 at 9 a.m.
ss. HOTEN MARU	July 7	July 9 at 9 a.m.
ss. DAIREN MARU	July 10	July 12 at 9 a.m.
ss. TSINGTAO MARU	July 12	July 14 at 9 a.m.

NOTICE: Above Sailing times are all "Daylight Saving time"

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SHANGHAI MARU	July 2	July 3 at 9 a.m.
NAGASAKI MARU	July 5	July 6 at 9 a.m.
SHANGHAI MARU	July 7	July 8 at 9 a.m.

Kobe Express Service

TAIYO MARU	June 26 (Wayside Wharf)	June 28 at noon (Wayside Wharf)
TAIYO MARU	July 6	July 9 at 5 p.m.

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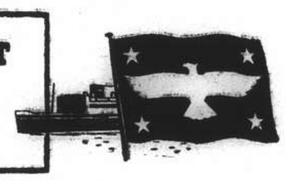

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ss. CAPILLO	Sailed	June 22/26	June 29	July 4/14
ms. CROWN CITY	June 30	July 22/26	July 29	Aug. 3/13
ss. COLLINGSWORTH	July 15	Aug. 6/9	Aug. 13	Aug. 18/23
ss. SATARTIA	July 30	Aug. 21/25	Aug. 28	Sept. 2/12

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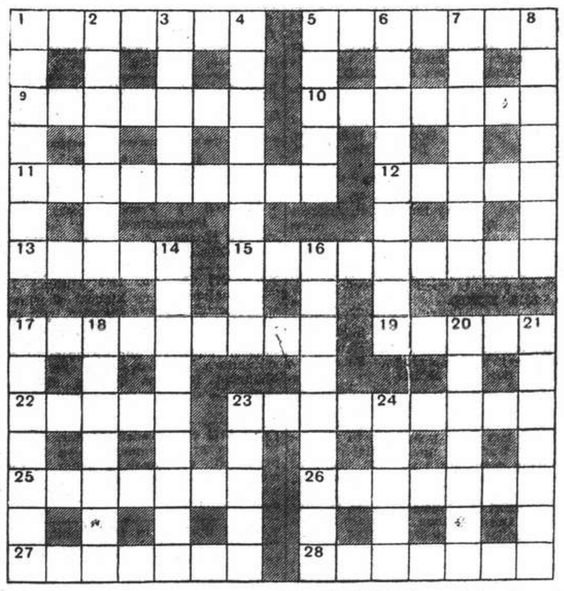

ACROSS

1 Confess finally what a motor tyre should be (two words—5, 2)
5 A sphere is equally so everywhere (7)
9 The top of this nasty creature is in its middle (7)
10 The start of the explanation of the reason why? (7)
11 Its last part may be curable, but any movement may destroy it (9)
12 Not a modern drink, the genus is different (5)
13 It would take a good laugh to exhibit this! (5)
15 He may remind a passenger of class distinctions (9)
17 He didn't put up a show last year (two words—4, 5)
19 Present A.R.P. instructions are to keep it dark! (5)
22 Pharaoh must have thought him a plaguy fellow (5)
23 Not an insect with the needle, but a working party with the stitch (two words—6, 3)
25 If I took this fork I'd be in the river (7)
26 What has been this may have a hole in it. (7)
27 Soft leather is a change for one's kid (7)
28 Doing this is a sorry performance (7)

DOWN

1 Gardeners produce it, but not without loss (7)
2 New ships may be this at sea, but men in dock (two words—2, 5)
3 'Plane smashed up in the East (5)
4 Future generations start on hoarding (9)
5 Problem of an army vehicle? (5)
6 Nonchalance (9)
7 One can last part first part of this material at the chemists (7)
8 She may work at the Hippodrome, but beheaded is a palindrome (7)
14 Queer postscript on wood to have for lunch (9)
16 Courage thus is heightened, and may apply to box (two words—7, 2)
17 Can this kind of company expand much? (7)
18 Soldiers' rancour gives one time (7)
20 Famous tapestry (7)
21 Related as part of machine (7)
23 Material (5)
24 Tune in twin ends from Scotland (5)

Y'DAY'S SOLUTION.—ACROSS: 1, Purchase; 5, Strong; 9, Mechanic; 10, Astern; 11, Long shot; 12, Stupor; 14, Cloud-burst; 18, Cake-making; 22, Aspire; 23, Assuming; 24, Pallid; 25, Good plan; 26, Dotage; 27, By the way. DOWN: 1, Pimple; 2, Recent; 3, Hoarse; 4, Sailor-like; 6, Test-tube; 7, Open port; 8, Generate; 13, Funny story; 15, Scrapped; 16, Sky-pilot; 17, Smarting; 19, Purdah; 20, Willow; 21, Agency.

SHIPPING NEWS

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai. Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

EUROPE AND STRAITS

From Genoa	From Hongkong
Sumatra 29/4 2/7	See "C P" below

AMERICA AND JAPAN

From New York	From Honolulu
P Adams 31/5 16/7	P Adams 29/6 16/7
Bardaland — 20/7	From Yokohama
St. Trader 17/6 1/8	Nitta M 27/6 13/7
Brageland — 9/8	From Kobe
From Los Angeles	Taiyo M 1/7 4/7
Nitta M 8/6 13/7	Kasima M 5/7 7/7
Asama M 21/6 4/8	From Nagasaki
From S. Frisco	N'asaki M 29/6 30/6
Asama M 24/6 4/8	From Keelung
	Tyosa M 30/6 2/7

CHINA PORTS

From Dairen
Dairen M 29/6 1/7

Vessels Sailing

NORTH CHINA COAST

JARDINES. FREQUENT SAILINGS to NORTH CHINA PORTS. —For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

SOUTH CHINA COAST

JARDINES. FREQUENT SAILINGS to SOUTH CHINA PORTS, INDO-CHINA, BORNEO, STRAITS SETTLEMENTS and INDIA.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

The undermentioned vessels are due to leave Shanghai on the dates indicated.

For Liverpool	For Manila
Hakozaki M 8/7	Nitta M 14/7
For Capetown	P Adams 17/7
Hakozaki M 8/7	For Hongkong
For Bombay and Calcutta	Kamakura M 2/7
Tusima M 4/7	Asama M 5/8
Ginyo M 8/7	For Kobe
For New York	Taiyo M 7/7
Yamabiko M 29/6	Kasima M 11/7
P Adams 17/7	For Nagasaki
Bardaland 20/7	Nagasaki M 1/7
Steel Trader 3/8	Shanghai M 3/7
Tokai M 4/8	For Dairen
P Harrison 14/8	Hoten M 30/6
For San Francisco	Dairen M 3/7
Kamakura M 8/7	Tsingtao M 6/7
P Coolidge 10/7	Hoten M 9/7
Nitta M 26/7	

Passenger Lists

DEPARTURES

June 28, for Chinwangtao: Mrs. G. G. C. Harper, Miss P. Liddwell, Miss M. Wyne, Dr. J. Bussiere, Mr. & Mrs. C. P. Liu, Mrs. R. T. McDonnell, Miss Harper, Mrs. G. Simmie, Mr. Cunningham, Master Muir, Mr. & Mrs. Pryor, Mr. Anton Wei, Mrs. Dobbs & Family, Mrs. P. W. Russell, Mrs. Woolsey, Mrs. C. S. Franklin, Mrs. MacGregor Gibb, Miss R. Kunkel, Miss D. L. Franklin.

Vessels Discharging

SANTHIA. The British-India S. N. Co.'s s.s. Santhia, from Calcutta and Ports, bringing Cargo ex s.s. Nankin, from Australia.—This steamer is discharging Cargo at the Hongkew Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their Cargo. Consignees of "Bulk Cargo" will further be required to send their Representatives to the Wharf to verify the weights of such Cargo whilst it is being landed. Examination of ship-damaged cargo will be held at the Hongkew Wharf on Wednesday, July 3, at 9 a.m. by Messrs. Paulsen & Bayer-Davy. All Claims against this steamer must be sent in within fifteen days from date of Steamer's arrival, or they will not be recognized. All risks of Fire etc. at the Wharf and Godowns to be borne by the Consignees of the Cargo. Pro Mackinnon, Mackenzie & Co., Agents. 29-6

BIRMINGHAM CITY. The Isthmian Steamship Company's s.s. Birmingham City from U.S.A. via Ports.—This steamer is now discharging her cargo (except Prohibited Articles and Dangerous Goods) into the godown of the Shanghai and Hongkew Wharf Company's Pootung Wharf. Consignees of cargo are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. Consignees of bulk cargo are further requested to send their representative to the wharf to verify the weight of such cargo while it is being landed. All claims against this steamer must be sent in within 14 days from date of steamer's arrival or they will not be recognized. Ship damaged cargo will be examined only on July 6, 1940, Saturday commencing, at 9 a.m. in accordance with Customs Regulations governing same. All risk of fire at the godown and wharf to be borne by the Consignees. Isthmian Steamship Company. 1-7

AJAX. From Liverpool arrived on June 27, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Damaged cargo will be examined in the presence of a Customs Officer on Thursday, July 4, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 1-7

Yesterday's Arrivals

Name	From	Consignees
Elbhof	Ningpo	Carlowitz
Myoken M.	Japan	T.K.K.
U.S.S. Oahu	Cruise	—
U.S.S. Luzon	Cruise	—
H. Tseangtah	Hsiutu	Yat Shing
Anwoo	Hsinkong	Dah Hsing
Takuen M.	Japan	K.K.K.
Sisen M.	Japan	T.K.K.
Kanre M.	T'lungkong	Hwa Chung
Lipari	Tsungming	C.F.P.K.
Hupglee	River Ports	T.K.K.
Chingning M.	Tsungming	T.K.K.
Talien	Tsungming	Wan Woo
Hoten M.	Dairen	D.K.K.
Haikong	Wenchow	Ta Sin
Taiko M. 18	Hsinkong	T.K.K.
Heini	Sungmen	G.F.E.

Yesterday's Departures

Name	Flag	Despatcher
Chingning M.	Jap.	T.K.K.
Dahpu	Nor.	Wallem
Shanghai M.	Jap.	T.K.K.
Hsingya M.	Jap.	T.K.K.
Taiyo M.	Jap.	T.K.K.
Bossievain	Neth.	J.C.J.L.
Kiangnan	Ger.	C.F.P.K.
Heian M.	Jap.	N.Y.K.
Anyo M.	Jap.	N.Y.K.
Mohlenhof	Ger.	Carlowitz

Men-of-War in Port

Name	Flag	Type	Berthed
D. de Lagree	Fr.	Gbt.	K.S.D.
Fran. Garnier	Fr.	Gbt.	F.N.B.
E. Carlotto	Itl.	Gbt.	1-2 B
Lepanto	Itl.	Gbt.	1-2 B

P. & O. B. I. —and— E. & A.

Passenger and freight sailing for Japan shortly.

A freight sailing shortly for United Kingdom via Hongkong, Straits and Bombay.

Passenger and freight sailing shortly from Hongkong for Australia calling Manila and Rabaul.

All vessels may call at any ports on or off the route and the route and all sailings are subject to cancellation, change or deviation with or without notice.

For particulars apply to the Agents:

MACKINNON, MACKENZIE & CO.,

27 The Bund Telephone 11428

NOW ON SALE!

Directory of Protestant Missions in China

1940 Edition

A FULL AND UP-TO-DATE DIRECTORY of all Protestant Missions operating in China listed under their various Stations and Provinces, together with a full Who's Who arranged alphabetically.

The work has been carefully revised and brought up-to-date to the beginning of March.

Price $3, postage in China 15 cents

Published by

North-China Daily News & Herald Ltd.

17 The Bund

Land Certificates Issue Ending

Former Official Joins New Regime; Parleys Concluding

Negotiations between the foreign Consular Body here and Mayor Fu Siao-en for the transfer to him of the land certificates in the custody of the Shanghai Municipal Council are reaching a final stage, it was learned yesterday. The surrender of the certificates is now only a matter of days.

The negotiations have been protracted and have been carried on for some time. Following the closure of the land office of the Chungking Government here, Mayor Fu has established another land office which has for one of its chief executives a former official of the old land office.

The suspension of the former land office followed soon after the outbreak of the Sino-Japanese hostilities. Ever since, transfers of property owned by Chinese and foreigners under Chinese jurisdiction could not be legalized. A halt was called to the realty boom in Shanghai owing to the depreciation of the Chinese dollar. Property and land sales to a great extent became a matter of personal trust, the bills of sales being recorded in the notary office of the First Special District Court, without any official deeds changing ownership.

Despite the abnormal situation many sales of property in the Settlement and French Concession were recorded, the seller being required in most cases to furnish the buyers with the proper undertaking that he would transfer the land certificates to the new owners as soon as they became available. In many cases the lawyers of the contracting parties acted as guarantors.

FUNERALS

Mrs. Hester Turner Sia

The Bubbling Well Chapel was filled with relatives and friends yesterday afternoon when funeral services were held for the late Mrs. Hester Sia (nee Turner). The Rev. W. H. Turner and Pastor Tong conducted the religious rites. Mrs. Eulalie Martin assisted at the organ and two hymns, "The Old Rugged Cross", the deceased's favourite hymn, and "Safe In The Arms of Jesus", were sung. Mrs. Sia has lived in Shanghai for twenty-six years and after an extended illness she died at her home on Tunsin Road last Tuesday at the age of fifty-six years. She is survived by her husband, Mr. W. V. Sia, two daughters, Florence Sia and Mrs. Margaret Chow, and two sons, Vunt and Leon Sia. The pallbearers were Messrs. W. Stewart, H. H. Cameron, Dr. T. Stearns, O. R. Shen, Rev. Z. H. Tong and J. B. E. Chow. A beautiful spray of white gladiolas from "Daddy" was lowered on the casket into the grave.

Among others sending flowers were:—

Vunt and Lillian; Leon and Florence; Joey and Margaret; Didi and Gracie; Wendy; Mademoiselle Bourdin; Betty Burton and Cara L. Rahe; Mr. and Mrs. H. H. Cameron and family; B. Carlson and S. Carlson; Mr. Chiu Chia-kung; Miss Chiu Wei-yung; Mrs. Avery A. Dowell; Mrs. Easter Lawler; Claire Fuidge; Mr. and Mrs. S. J. Gazeley; Rev. Hensen and family; Nurse Grob Hilde; Mr. and Mrs. A. W. Horton; Miss Jewell; Miss Paul; Mr. and Mrs. L. H. W. Jones; Mr. and Mrs. Esther Kristensen; T. C. Frank Li; Miss Liu; M. C. Roberts; Loh Cheng; Y. K. Moh; Ping-Yang; Mr. and Mrs. R. O. Scott and family; Mr. and Mrs. S. K. Shen; Mr. and Mrs. O. R. Shen; W. Stewart; Rev. Z. H. Tong; Mr. T. L. Tsao; The Pentecostal Holiness Church; Mr. K. Yoda; Mr. M. Kobayashi; Syenann F. Yuan; Lee Foong Weaving Factory; Chang Tsen Cheng; Chee Shuh Wei; Chu Kung Tseh; Hsia Yun Loong; Chang Tsen Hor; Zee Ven Deh; Zee Deh Pa; Tsu Kwan Peh; Tsu Foo Cheng; Tsu Hsieh Su-Tsen; Lee Yuen Sun; Hsieh Siu Wan; Pan Chong Ling; Loh Ting Chuen; Nephew Ping-Yue; Mei Tseng Chen; Mei Tseng Vung; Lee Kong Kai; Ling Soo Tang; Liu Pa-Yue; Ying Lee Foo; Ying Lee Shing; Ying Lee Chin; Ying Lee Yuen; Young Tah Yee; Zen Loong Su; Zee Loh Su; Zen Lien Kung; Yung Tsen; Wong Chih Soon; Chow Su Lien; Wong Lih Wei; Koo Sung Liang; Chow Tseng-wah; Sao Yung Tong; Chu Kweng Ziang; Nephew, Sia Sao Sung; Yih Zang-wah; Ugh-Yang Vung Chu; Yih Eh-ching; Chu Teh Tze; Yih Whang Vung; Chen-Yao Ngo; Wong Ing Chu; Hung Lih Chow; Dr. Wong Pah Yuen; Hung Chu Yee; King-Lan Ding; Fu Ching Seh; Neh Yiu Lan; Kung Ching Liang; Liu Wei Chen; Hwa Voong Lan; Chai Ing Jao; Yee Foo Chiong; Tan Loo Jiu; Sung Tsoo Cheng; Chang Kwei Sun; Chien Ping Sun; Chang Su Sui; Hwa Ting Yuen; Wong Teh Kwan; Chien Siang Sung; Yih Zoong Ying; Chong Vung Yuen; and others.

Funeral arrangements were under the direction of the International Funeral Directors.

Mrs. Trissa D. Smith

A funeral service for the late Mrs. Trissa Darnall Smith was held yesterday afternoon at the Chapel of the International Funeral Directors, 207 Kiaochow Road, with Rev. Carlton Lacy of the Community Church, officiating. The deceased was the wife of Mr. B. Ward Smith, activities secretary of the Navy Y.M.C.A. Mrs. Smith was born at Centerville, Iowa, on September 12, 1888, and was married to Mr. Smith on June 26, 1913. She died at Shanghai on her twenty-seventh wedding anniversary last Wednesday at the age of fifty-two years. Besides her husband she is survived by a daughter, Marjorie, who is a schoolteacher at Greely, Iowa, a son, Boyd, who is attending Coe College at Cedar Rapird, Iowa, and a brother, C. A. Darnall, of Bartlesville, Oklahoma. Following the service at the funeral parlours interment took place at the Hungjao Road Cemetery, where Chaplain R. R. Marken, of the Fourth United States Marine Corps, officiated. The pallbearers were Messrs. P. M. Anderson, W. E. Hines, Lyman Hoover, M. C. Guss, Victor Hanson and H. H. Cameron. A beautiful spray of white gladiolas and dahlias from "Dad, Marjorie and Boyd" was lowered on the casket into the grave. Mrs. Smith had recently been iniated into the Order of the Eastern Star, Shanghai Chapter No. 3, many members of which attended the funeral. Although it had been requested that in lieu of flowers donations be sent to Mr. Wilbur of the National Committee Y.M.C.A. for a worthy project, flowers were received from:—

Charles and Thlima; Helen and Wilber; Louise and Harry; Margaret and Willis; Vera and Hugh; National Committee Y.M.C.A. of China; National Committee Y.M.C.A.; Restaurant Staff of Navy Y.M.C.A. Shanghai; The Chinese Staff of Navy Y.M.C.A. Shanghai; The Worthy Matron, Officers and Members of tht Order of the Eastern Star, Shanghai Chapter No. 3; Community Church Woman's Auxiliary; Mr. and Mrs. Arthur Bassett; Alma and Charles Crispin; S. Y. David; Chaplain and Mrs. Herbert Dumstrey; Mr. and Mrs. G. A. Efron; Mrs. A. B. Elliott; Alice and Philip Giovanini; Dr. B. P. Gringut; Mrs. Helen Huber; Mr. and Mrs. E. G. Hutchinson; Johnson and Vinyen; P. Y. Mai; Chaplain and Mrs. Roy Rochwell; Mr. and Mrs. Alexis Stzepen-; T. Spicer; Vida Thompson; May Cooke; Mr. and Mrs. F. J. Two- and others.

New U.S. "Navpur" Officer for Here

Washington, June 28.

The Navy Department yesterday ordered Supply Corps Captain William Wilterdink, now connected with the 12th Naval District, to take the post of officer in charge of the United States Navy Purchasing Office at Shanghai.—United Press.

Germans Apathetic Over Victory

People Drugged with Too Much Propaganda; Tired Of Horrors of War

Stockholm, June 28.

Newspapers here publish an article by a special correspondent "On a Victory Which Lacked Enthusiasm."

"Germany," the article begins, "has won one of the most rapid and completest victories in history. One would think that this victory would arouse the German people, depressed after a hard winter and living on *ersatz* food, to rapturous enthusiasm. But this was not the case—all one heard was a small sigh of relief."

"The writer was in Rome when Italy declared war, there was no sight of enthusiasm. When the Germans entered Paris he was in Berlin, and the 'rejoicing' described in Swedish papers was, in fact, inaudible. The German people read the news but made no comment and displayed no joy. The same thing applied when Marshal Petain (French Premier) announced the French surrender.

Too Much Propaganda

"What was the reason for this remarkable reaction in the face of events perhaps decisive for the future of Germany? One should think that the German people just now are very tired after a difficult winter, after living on short commons and with many privations. Tired after tremendous trumpeting of official propaganda.

"In the last war, the home front collapsed; so in this war, the home front has perhaps been accorded too much attention; propaganda is tiring the people. From early in the morning till late at night, the German radio roars in houses, on squares, in villages, forests and mountains. War reports, analyses and commentaries, all coloured with anti-Allied propaganda, are spitting forth invectives against the Allies. Most powerful of all is the film—films are made by propaganda units working in the firing line. These films are astonishing but overwhelming. Every detail of raging warfare is presented—prisoners, wounded, dead, ruins, explosions, etc., all accompanied by a flaming Nazi propaganda monologue. The result is too strong for the public who become numb and apathetic. They do not feel pride over German arms but only horror. And at the end of the film, there is no applause, no cheering—the public is silent. No one cares to rejoice over victory after seeing such pictures.

"It appears that the German people are growing immune to the propaganda poured on them day after day.

Invasion of England

"France is defeated and England remains. France was never hated, but the English are hated. Various methods of attack on England are being discussed—a landing with rapid, small boats after aircraft have bombed fortifications and the secret 'freezing method' (used against Eben Enael and the Maginot Line) has put the breech-pieces of coastal batteries out of action; a blockade from the air by destroying import harbours; a mass landing of troops by parachutes and 'planes.

"But the fact remains that the German people are not enthusiastic over the war. They wish to return to their normal life and to work to raise their living standard; to cease seeing long Red Cross trains moving to hospitals at night-time; to cease seeing obituary notices in papers showing that the ranks of Germany's youth are being thinned.

"Meanwhile, how can a nation that has concentrated on war for six years return to a life of peace? How can a great military camp become a peaceful community? Even if Germany attains a dominant place in Europe, there will still be many problems left for her to solve. And the war is not yet over—it has been said 'England loses every battle, except the last'."—Reuter.

British People Asked To Aid War Effort

Appeal to Nation Made By Mr. Ernest Bevin

London, June 28.

A statement asking all British men and women whose normal activities have been interrupted by the war to take part in work vital for national defence was published here last night by Mr. Ernest Bevin, Minister of Labour.

For men, it was added, there is the army where volunteers are always needed, particularly specialists, and the civilian defence. Furthermore, there are several industries needing workers partly specialized in certain tasks. The Government is willing to recruit and train these workers.

In the House of Commons earlier in the day, M. Bevin announced 10,700 persons were being trained for special work by the Government.

Mr. Bevin also announced in the House that the Ministry of Labour was studying with the War Ministry the possibility of asking local authorities to invite volunteer workers to cooperate in urgent defensive tasks against an eventual attempt to invade the country. These men would engage in this work in evenings and during week-ends.

The formation of a Factory Welfare Department was also announced in the House by Mr. Bevin.—Havas.

Italy Restricts Coffee

London, June 28.

The Rome Radio announces that the sale of coffee to private households and restaurants in Italy will stop as from July 1, and that all coffee reserves will be held exclusively at the disposal of armed forces and hospitals.—Reuter.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

WANTED by British firm, accountant and chief clerk. Give all particulars and salary required to Box 5682, NCDN. 13493

WANTED by old-established provisioners, shop assistant (foreigner) with knowledge butchery and provisions, and capable of handling large staff. Knowledge of Chinese language would be advantage. Permanent position for right man. Reply giving experience and salary expected. Box 5864, NCDN. 13465

WANTED thoroughly experienced specialist for manufacturing milk chocolate. Box 5863, NCDN. -10907

REQUIRED immediately for firm of interior decorators, Singapore, decorative artist, European or Chinese. Must have knowledge of perspective and working drawings. Apply to Asia Agencies, Gloucester Bldg., Hongkong, giving particulars of experience together if possible with specimen drawings. -10890

YOU can obtain a British degree in accountancy or secretaryship in Shanghai. Send for free Prospectus. British School of Accountancy, 264 Kiangse Road, Telephone 14967. Principal, J. Webster Watts (Chartered Accountant). -10765

DENTAL surgeon, Sassoon House, requires Chinese/Eurasian lady-assistant speaking good English. Box 5799, NCDN. -10796

WANTED by local foreign firm young, foreign electrician capable of estimating and supervising electrical wiring work. Apply in own handwriting, stating age, experience, nationality and salary required. Box 5790 NCDN. 13437

RELIABLE medicine distributors require experienced salesman or salesgirl to visit doctors; medical knowledge is an asset. Reply Post Office Box 973 stating age, nationaltiy, experience and salary required. -10847

PRIVATE foreign lady tutor required for children. Reply stating terms and qualification to Box 5823, NCDN. -10840

WANTED, English-speaking Chinese canvasser having good connections with buyers of electrical wiring and electric motors. Address Box 5834, NCDN. 13465

CATHEDRAL School (H.L.E.), wanted, for September, an additional mistress (British). Applications should be made immediately to the Headmaster, 11 Columbia Road (22466). 13458

WANTED first-class Chinese salesman for industrial chemicals with close connections to local factories. Good salary and commission to the right man. Strictly confidential. Box 5817, NCDN. -10827

WANTED for a position of trust, foreigner (preferably English), with initiative, knowledge of book-keeping and accounts, quick at figures. Good salary to right applicant. Address Box 5782, NCDN. -10770

WANTED first-class Chinese clerk. Must be able to read and write English fluently and be of good appearance. Address Box 5773, NCDN. -10752

EXPERIENCED chemical engineer, able to design and construct pharmaceutical machinery, required. State in own handwriting past experience, education, etc. Address Box 5751, NCDN. -10703

Positions Wanted

Advertisements under this heading only are accepted at the rate of nine dollar cents per word per insertion, with a minimum charge of $1.25.

BRITISH-educated, energetic Russian, 26, thorough knowledge import-export, correspondence, typewriting, coding, billing, some shorthand, accounting, open for engagement. Box 5866, NCDN. -10912

ACCOUNTANT with knowledge of auditing, cost accounting, sales, management, open for engagement. Address Box 5880, NCDN. -10946

ENERGETIC Chinese girl seeks position as steno-typist after office hours. Address Box 5853, NCDN. -10886

LADY seeks position as stenographer (beginner), typist or general office assistant. Box 5852, NCDN. -10986

FOREIGN couple want position as secretaries/companions to elderly people or take care children. Box 5854, NCDN. -10889

QUALIFIED ophthalmic optician, Briton, 25, extra abilities journalism, efficient typist, six years general office routine in British Government service, salesman, business experience, seeks employment any capacity, at moderate salary. Address Box 5729, NCDN. -10653

ENGLISH experienced steno-typist seeks position. Excellent references, moderate salary. Reply Box 5744, NCDN. -10690

LADY, stenographer-beginner, seeks position. Salary immaterial. Address Box 5818, NCDN. -10768

YOUNG high-school graduate, with good knowledge of shorthand, typing, book-keeping, is open for employment. Box 5819, NCDN. -10828

YOUNG attractive Chinese lady seeks immediate position as stenotypist (beginner) for mornings. Salary no object. Box 5813, NCDN. -10818

BRITISH merchant having resigned responsible executive post in outport held for last seven years due to restriction of trade, is now available to a company requiring a man, 31 years' of age, of integrity, financial ability and varied commercial experience including management of agencies, Lloyds, leading shipping and insurance companies. Please direct replies to Box 5786, NCDN. -10776

GLASS expert, 26, Czech High School for Glass Industry graduate, long experience in Czechoslovakia and France, seeks position. Box 5760, NCDN. -10725

YOUNG, well-educated Czechoslovakian, speaks English, French, German, several years' experience in large firm, seeks position. Salary immaterial. Box 5732, NCDN. -10659

Miscellaneous

AIR-Conditioner, portable, wanted to hire. Address Box 5883, NCDN.

EXPERIENCED public accountant (Chinese) offers daily, weekly, monthly English bookkeeping service; periodical and special audits, draw systems and financial reports. Low fees. Box 5639, NCDN. -10867

PIANO for hire, new. Telephone 21544. -10528

Personal

MARIPOSA, keep gown for H.G.C. celebration early October. -10926

For Sale—Miscellaneous

FOR SALE, £120 sterling at advantageous rate. Apply telephone 12910, Room 660. -10941

NEW Leica IIIB, F2, $2,200; IIIA, F2, $1,800; Contax III, F1.5 90 per cent new, $3,500. 1-3 p.m., Reliance Trading Co., 353 Kiangse Road. -10942

UNDERWOOD portable typewriter, as new, US$32. Gibson mandolin, US$18. German cello, US$20. All excellent condition. Address Box 5870, NCDN. -10921

NEW ammonia compressor with accessories. Inspection at 100 Great Western Road, 10-12 noon daily. -10917

LOVELY Meissen figures, miniatures, paintings, French clocks, antique Mocha cups, fancy plates, dinner and coffee sets, etc. Benesi, 12 Rue du Consulat, Apartment 501, Telephone 87801. -10939

FUR-COAT, broadtail with mink collar, for sale. Telephone 75860 till 4 p.m. -10875

ELGIN, gentleman's watch, 18 carat gold, $180. Amateur photographer's complete set for washing and printing with all equipment and chemicals. Bargain price $150. Telephone Mr. Hsieh, 21388, between 11 and 12. -10377

FOR SALE, one English Remington, one Russian portable typewriter. On view Saturdays only from 3 p.m.-7 p.m. at 173 Seymour Road, Apartment 24N. -10878

DINNER, coffee and teasets for six people, "Meissen" brand, floral design, unusually attractive, displayed in our show rooms. Very reasonable prices. 1310 Avenue Joffre. European Arts. -10892

BEAUTIFUL miniatures and splendid porcelain groups, also single figures, bargain. 1310 Avenue Joffre, European Arts. -10892

BARGAINS: Persian rugs, dressing cases, modern imported handbags, powder boxes. General Magazine, 337 Avenue Haig. -10892

REFRIGERATOR, G.E., 4 cu. ft. good working condition, for sale, $1,500. 279 Rue Bourgeat. -10471

CONTAFLEX F2, as new. Built-in exposure meter, at sacrifice, $3,000. Original cost US$320. Address Box 5784, NCDN. -10773

NEW U.S.L. 12-volt battery. Telephone 38960 between 12.30-1.30 p.m. -10807

SACRIFICE: Home for sale including furniture, refrigerator in perfect condition, new Peking carpet 9 x 12 ft. rugs, crockery, etc. Box 5814, NCDN. -10819

COMPLETE set of furniture for living-room, dining-room and bedroom. See between noon and 2 p.m., 12 Georgia Apartments. -10843

NICK'S secondhand furniture shop. Buying, selling: furniture, carpets, refrigerators, etc. Telephone 73937, 146 Route de Soeurs, House 3. -9921

SECONDHAND furniture shop. Buy and sell at best prices, furniture, carpets, cut-glass, etc. Feiner, 306 Rue Bourgeat, telephone 73597. -9457

CROCHET gloves $1.80; aprons $1.50; men's handkerchiefs $1.65; top sheet sets $38. Lace & Linen Syndicate, 114 Peking Road. 13408

FRIGIDAIRE self-contained air-conditioner. Condition as new. Under guarantee. Bargain US$275. Owner leaving. Box 5703, NCDN. 13394

SUMMER shirts made to measure, Cellular, from $14.50; Doublecord broadcloth, $22.50; Tootal, $35. Razon's, Central Road. 13207

Business Opportunities

RESTAURANT including refrigerator, fans, fixtures, etc., for sale as a going concern. $60,000. Please write C. M. Wong, 4 Sun Avenue, Flat B, 1129 Bubbling Well Road. -10913

LEATHER firm wants reliable compradore. Address Box 5878, NCDN. 13491

LARGE import/export concern wants partner/compradore developing sales. Address Box 5879, NCDN. 13491

ADVERTISER wants to invest $8,000-10,000 in sound enterprise. Detailed particulars to Box 5847, NCDN. -10876

ARMOURED cars with armed foreign guards, for transporting treasure, Clarkes Agency, 88 Nanking Road, Telephone 10092. 13009

ARMOURED cars with armed foreign guards, for transporting treasure, Clarkes Agency, 88 Nanking Road, Telephone 10092. 13009

AMUSEMENT club, first class, newly opened, wants reliable manager with guarantee. Box 5810, NCDN. 13453

MECHANICAL gambling devices required. Please communicate Box 5811, NCDN. 13453

Educational

FOREIGN "Y" French classes, beginners, intermediate and advanced, starting Monday, July 1. Apply Educational Office, Telephone 92250. -10670

LONDON Chamber 1939 Autumn Examinations: The highest shorthand speed certificate was awarded with distinction to one of our students. All our typewriting candidates passed. No failure. Join now for forthcoming examinations. Successes unparalleled. The Shanghai Business College, 320 Szechuen Road. Telephone 17733. 13338

GERMAN and French lessons, conversation and grammar, given by experienced gentleman teacher. Easy method. Exceptional references. Twice weekly, $20. Knoche, 2 Quinsan Gardens, Room 1. -8036

LEARN Spanish in few months. Expert method by experienced Spanish professor. Box 5820, NCDN. -10832

ITALIAN lessons by cultured gentleman teacher, former resident of Italy. Pleasant, efficient method. Box 5815, NCDN. -10825

HIGHLY-EDUCATED young lady, graduated Paris Conservatory, gives piano and French lessons at pupil's home. Best references. Post Office Box 4006. -10578

COMPLETE commercial course, shorthand (Gregg/Pitman), typewriting, English, commercial correspondence, bookkeeping, coding, filing. Students prepared for Pitman, Gregg and London Chamber of Commerce examinations. Special summer classes starting June 1. Moderate fees. Apply Mrs. Sweeney. Steno-Typist Academy, 173/301 Seymour Road. 12905

Boats

HOUSEBOAT and 28 ft. motorboat-marine engine, teakwood; excellent condition; for sale. Box 5850, NCDN. -10880

PONTOONS steel urgently required from 50 to 300 feet long. Price, sizes, full specification must be given when replying. Box 5805, NCDN. -10804

Rooms Without Board

LARGE room to let, near Jessfield Park, second floor, 37 Brenan Road, Flat 115. -10923

ROOM to let, furnished, comfortable accommodation, telephone, central heating. 303 Park Apartment, 455 Rue Lafayette, telephone 85398. -10940

WELL-FURNISHED room in small family. 118 Route des Sœurs, House 17, Apartment 12. -10919

LARGE, bright, south room with private kitchen, roof-garden. 927 Avenue Joffre, House 5. -10927

LARGE, furnished room, separate bathroom, hot water, $170. 107 Route Vallon, telephone 74622. -10925

$250. Large, furnished 1½ rooms with verandah, facing south, private bath, modern apartment, French Concession. Board optional. Box 5871, NCDN. -10924

BIG, south room, nicely furnished, private bath, all modern conveniences. Single person only. 404 Avenue Joffre, Apartment 2 -10935

TO LET, nicely-furnished large room for single. 92 Rue Marcel Tillot, 24 Bearn Apartment. Telephone 86134. -10922

FLATS and rooms, all modern conveniences with large garden. Foreigner only. Apply: Lane 42, 19, Tunsin Road. Near 14 bus station. -10901

LARGE, furnished, south room in beautiful apartment. Preferably single person. French Concession. Telephone 73248. -10900

$150, comfortable, nicely furnished room in apartment house, all conveniences, breakfast optional, single gentleman only. 258 Rue Maresca, Apartment 9, 10-1 after 5 p.m. -10873

LARGE well-furnished south room, Bearn apartment. All conveniences. From July 1. Telephone 84611. -10903

QUIET American home, flat of two rooms, verandah, two baths. Breakfast optional. No refugees. References. Telephone 72425. 13443

NEAR Bund, south, big, furnished room, single person, $85. Unfurnished attic room, $40. Box 5827, NCDN. -10848

TO LET, one/two/three rooms, furnished. 715 Avenue Petain, opposite Picardie. Bus 22. Telephone 75513. -10757

LARGE, furnished room with private bath, centrally located, breakfast optional, garage available, immediate occupation. Address Box 5777, NCDN. -10756

TWO furnished rooms, very cool, with balcony, Petain district, use of kitchen, separate entrance, all modern conveniences. Telephone 75456 between 12 noon-6 p.m. -10754

Rooms with Board

BELMONT House, 16 Kelmscott Gardens. One well-furnished room, private bathroom, available July 15. Excellent food, English-owned and managed. -13489

COMFORTABLE furnished south room. Modern conveniences. Board optional. 1522 Bubbling Well, House 14. -10911

SUPERIOR accommodation in British guest house, suitable for couple Bubbling Well vicinity. Box 5851, NCDN. -10883

JULY 1, cool, south room, private home, bachelor/couple, full/part board. I.S.S., 1920 Avenue Joffre, Apartment 503. -10861

355 Avenue Haig, corner Tifeng Road. Clean, comfortable, large/small rooms, special attention to food. Bus stops. Telephone Mrs. Hedden, 71163. -10537

COMFORTABLY furnished, two rooms in apartment. All conveniences, full board, beautiful roof-garden. 1215 Bubbling Well, 108/6 Burlington Court. -10717

Lost

D/Order issued by Jardine, Matheson & Co., for one case woollens ex ss. Mingsang, marked 101 in diamond IMBS around, No. 1, has been lost and is considered null and void.. 13494

LOST, Chase Bank passbook No. 5945, Psechje Petranker. The passbook is hereby declared null and void. -10822

LOST, Delivery order B/L. No. 3, ss. Myoko Maru, Voyage No. 7, for two cases rayon and woollen socks, marked F. K. in diamond, No. 1/2, has been lost and declared null and void. Sugimoto Gumi. -10743

Chinese Servants

GOOD cook-boy, American/English cooking. House-amah. Recommended by American family. Address Box 5875, NCDN. -10937

WANTED, baby-amah, clean, reliable, for 8 months baby. Reply 5859, NCDN. -10904

ADVERTISER recommends cook-boy. Honest and willing worker. Please address Box 5867, NCDN. -10914

WANTED, reliable wash-sewing amah, few hours daily, good wages. 125 Kiaochow Road, House 7. -10899

WANTED, good cook-boy, Yangtszepoo. Must be clean, honest, hardworking. Excellent references. Telephone 50699. -10763

72782. General Employment Agency. Reliable cooks, boys, amahs, chauffeurs, office boys. Quick service. 1272 Avenue Joffre. -10074

Furnished Apartments

TO LET, two-roomed, modern, steam-heated, fully-furnished apartment; verandah, bathroom, kitchen. Taxes, hot water, crockery, cutlery, etc. Inclusive rent $400. Western district, bus 14. Telephone 20666. 13490

TO LET, apartments, flats, rooms, houses, furnished/unfurnished. Apply to 281 Route Vallon. -10445

THREE-Roomed apartment with porch, completely furnished or otherwise, every modern conveniences, from July 15 to October 15. Avenue Apartments. Box 5785, NCDN. -10774

TWO-ROOMED, furnished flat, private bath, verandah, garden, also single room. Inspection afternoons. 54 Route Grouchy. -10529

Unfurnished Houses

691 Sieyes, vicinity American School Avenue Petain, six-roomed modern residence, garage, and nicely fixed up garden. No keymoney, immediate occupancy. Apply direct to the proprietor, Mr. N. Katem, 1000 Avenue Joffre, telephone 75422. House open for the inspection to-day and to-morrow, watchman attending visitors. -10932

Motor Cars and Cycles

1937 Hillman Minx de luxe four-door sedan, owner-driven, all in good condition, US$650. Apply House 9, Passage 37, Route Boissezon, telephone 70204. -10938

INDIAN, motor-cycle with side-car, for cheap sale. Apply Valet Service Dry Cleaning Co., 600 Avenue Joffre. -10915

OPEL 1934 convertible sedan, like new, economical, bargain US$260. Apply Wang, Room 302, 133 Yuen Ming Yuen Road, Telephone 17974. -10909

CHEVROLET Sedan (1935 Model). Price Reasonable. Offer 422 Hart Road, Telephone 30738.

$2,700 Ford sedan, four-door, 4-cylinder, very economical, excellent condition. Telephone 62897. -10864

1931 Ford coupe four-cylinder, beautiful car in perfect running order, US$175. Box 5861, NCDN. -10884

SMALL coupe Morris Minor, very economical. Telephone 70137, Room 34. -10896

1934 Ford V8 Fordor sedan. American Motors, Federal Inc. U.S.A., 444 Avenue Foch, Telephone 60182-3. 13481

1934 Studebaker coupe, two spare tyres. Recently overhauled and reducoed. Replies Box 5836, NCDN. 13463

CHRYSLER Airflow sedan, 1935 model, in excellent condition. Will accept reasonable offer for cash. Reply Box 5837, NCDN. 13463

PLYMOUTH 1935 sedan in excellent condition, good paint and tyres. No brokers. Reply Box 5838, NCDN. 13463

1934 Studebaker, 6-cylinder sedan, in good condition. American Motors, Federal Inc. U.S.A., 444 Avenue Foch, Telephone 60182-3. 13481

FORD 1931 coupe, new battery, excellent condition, reasonable price. Telephone 78933. 13473

FOR SALE: Baby Ford coach 1934; Chevrolet sedan 1934; Opel coach; Nash coupe; Morris Minor sedan. Pacific Motors, 863 Avenue Foch, Telephone 74500. -10785

OPEL Kadett, brand new, for quick sale. Owner leaving. Sacrifice US$800. Reply Box 5804, NCDN. -10804

1936 Oldsmobile 4-door sedan, with radio and built-in trunk. American Motors, Federal Inc. U.S.A., 444 Avenue Foch, Telephone 60182-3. 13481

WANTED good used cars, any make, cash payment if suitable. Please reply Box 5803, NCDN. -10804

STUDEBAKER, closed coupe 1937, excellent condition, owner-driven. Price US$725 nett. Apply 361 Avenue Foch, morning only. -10812

FORD V8 1932 4-door sedan. Best condition. New tyres. US$200. No dealers. Box 5771, NCDN. -10749

1934 Baby Ford sedan in excellent condition, good tyres. Price US$375. Address Box 5757, NCDN. 13421

1937 Ford V8 Fordor sedan, in excellent condition. American Motors, Federal Inc. U.S.A., 444 Avenue Foch, Telephone 60182-3. 13481

IF you wish to buy, sell, exchange or service motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford, Mercury and Lincoln-Zephyr Dealers. Thousands have been satisfied. Telephone 74400. 12976

CARS, trucks. We buy, sell, exchange. Please telephone Auto Trading Co., 17289, 19351. -10033

WE buy, sell and exchange cars. Good used cars always in stock. American Motors, Federal Inc. U.S.A., 444 Avenue Foch, Telephone 60182-3. 13481

OVERLAND Whippet 4 cylinder coach, good condition, for sale. No dealers. Apply to Automobile Service, 232 Hardoon Road. -14323

Wanted to Rent

SINGLE person would like to rent for summer months, fully-furnished two/three-roomed apartment in French Concession. Please telephone 36761. -10936

WANTED to rent by YWCA large residence within area bounded by Foch, St. George's and Avenue Road. Telephone 34924. -10931

BACHELOR seeks quiet room, bath, telephone, near Embankment. Building. Box 5876, NCDN. -10943

WANTED urgently, unfurnished modern apartment, Settlement/Extra Settlement, 1½ or 2 rooms, bathroom, kitchen. Reply stating key-money, location, to Box 5816, NCDN. -10826

WANTED by British couple, three/four-roomed apartment, end of August. International or French Concession. Address Box 5833, NCDN. 13464

ONE/two roomed fully furnished flat/apartment, private bath, use kitchen. Concession, but nearest to Race Course. Box 5821, NCDN. -10834

TWO/three rooms, modern house, unfurnished/modernly furnished. Settlement/western district. Urgent, July 1. Telephone 72787. -10641

Wanted to Purchase

ORIENTAL butterflies in perfect condition wanted by foreign entomologist. Connections with other entomologists also wanted. Box 5860, NCDN. -10905

WANTED, electric motor, 220 volts for an old type cabinet gramophone. Please state price. Address Box 5825, NCDN. 13459

WANTED for Contax. Tessar F3.5 2-in. Sonnar F2, 3⅜-in. Biotar F2, 1 9/16-in. Reasonable prices considered. Box 5808, NCDN. 13448

CONTAX specialist wants Contax, Leica, Rolleiflex and other highgrade cameras, binoculars. Box 5580, NCDN. -10369

Unfurnished Apartments

TWO-ROOMED unfurnished flat to let. Conveniences, telephone. Inspection any time. 190 Route Delastre. -10971

SUNNY, 3-roomed flat on lease. House 16, 321 Rue Dupleix. May be viewed any time. 13211

Radios

PURCHASE all kinds of secondhand radios, also repairs. Modern Radio Service, 356 Avenue Foch, telephone 38147. -8713

RADIO O.K.? For minor repairs, cleaning, adjusting, only $3. Telephone 43383, Chang's Radio Corporation. -10666

3 Point super with American steel tubes, American loud-speaker, guaranteed reception of Europe, six tubes, $200; seven tubes with magic eye $230; five American tubes, local reception $120. Presentation without engagement. 3 Point Radio Factory, 23 Chusan Road, Telephone 50283. -10659

LATEST and best RCA model 12Q4, 12 tubes, 8 bands, as new. Will sell for US$90. Box 5822, NCDN. -10837

FOR radio repair, call International Radio Service, foreign workmanship. Telephone 75897, 9 Cardinal Mercier. -9770

HAS your radio stopped giving you music or news? Pierce Radio Service. Telephone 73711. -10411

Houses and Land

BUBBLING Well, near Yates Road, lot for sale. Yields monthly income $630. Address Box 5848, NCDN. -10877

REAL bargain. Lease US$980. Modern, newly-furnished and decorated terrace house, three storeys; drawing-room, diningroom; kitchen; two bathrooms; six bedrooms. Location: Jessfield Road, convenient bus communication. Rent only $55 monthly. Address Box 5800, NCDN. -10798

WANTED to lease 3 to 4 mows of land in Settlement, for godown. Address Box 5793, NCDN. -10789

Garages

GARAGE wanted on or near Rue Delastre, telephone 76922. -10891

Office Cars

BRITON wants lift in car three times daily, from Jubilee Court (Joffre or Lafayette) to Bund. Telephone 12279 or Box 5868, NCDN. -10916

WANTED, lift in car, three times daily corner Rockhill Avenue/Avenue Joffre to 12 The Bund. Please reply Box 5797, NCDN. -10794

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

LADY gives massage from 2 to 9, 1225 Bubbling Well Road. Room 231, Telephone 34200. -10626

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road, Apartment 30. Second Floor. -9528

360 Rue Bourgeat, Room 2, near Route des Sœurs. Massage. -10758

Dancing

PROFESSOR Waldemar, famous teacher in ballroom, ballet, tap dances, gives private/class lessons, 1272 Avenue Joffre. -10511

Animals

$150 each, Scotch terrier puppies, male and female. 7 weeks old. Thoroughbred. Registered. Mrs. Grant, 66/35 Route Lorton, Telephone 71240. -10870

TWO thoroughbred Alsatian puppies, female, two months old, will be sold to dog lovers, at $50 each. Telephone 38600. -10797

FOUND, evidently stolen from foreign home, mixed breed long-haired young dog. House broken, intelligent, affectionate. Please telephone 75209 13429

Holiday Resorts

TSINGTAO, Iltis Huk, furnished flat to end of September. All conveniences. Telephone 74643. 13495

FURNISHED rooms with excellent food in English guest house. Moderate daily or monthly rates. Apply Fairview, 31 Yamamoto-Dori, 2-Chome, Kobe. -9804

TO LET, in villa Peitaiho Westend, with large garden, furnished rooms with board, all conveniences. Address Box 4057, NCDN. 12978

TSINGTAO, Villa Lucia, Pension, open for reservation, 4 Chih Chuan Road, Iltis Huk. 13347

TSINGTAO Villa "Augusta", most beautiful and modernly furnished, (Iltis-Huk) open for reservation. Address Post Office Box 270, Tsingtao. 13201

SHANHAIKWAN. To let, nicely furnished detached bungalows on the beach, 3/5 bedrooms. Apply to Credit Foncier, Liza Building, 346 Szechuen Road. 13268

Offices, Shops, Godowns

FIRST-CLASS men's shop, best location, for sale. Address Box 5865, NCDN. 10910

WANTED office space of about 600 sq. feet, preferably central district. Reply to Box 5807, NCDN. -10811

FINE desirable modern shop for immediate occupation. Situated Avenue Joffre. Apply China Realty Company, 290 Szechuen Road. 13432

Furnished Houses

SMALL but charming house, well-situated French Concession to let to purchaser of furniture and fittings. Moderate. Owner suddenly transferred. Particulars Box 5874, NCDN. -10933

SEVEN-roomed house, two kitchens, two bathrooms, one lavatory, terraces and garden, rent US$25. Western district. Furniture to be taken over at US$450. Post Office Box 1443. -10734

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Our news is not based on rumours, but authentic, substantiated facts; the cartoons represent the best of their kind, by the leading masters of satire, while the other features are well written, and well illustrated by photographs. The North-China Herald is the ideal gift to send to the family and friends abroad.

THE NORTH-CHINA HERALD
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The "North-China Daily News"

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